



Execution Version

# Amendment Deed

**Atlantis Ocean Energy plc**  
as Issuer

**SIMEC Atlantis Energy Limited**  
as Guarantor

**Abundance Investment Ltd**  
as Agent and Arranger

in relation to a Debenture Deed originally dated 26 June 2017 as amended on 30 January 2018, 15 June 2022 and 26 June 2023

2 January

**2024**

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**THIS DEED** is made on 2 January 2024

**BETWEEN:**

- (1) **Atlantis Ocean Energy plc**, a company incorporated in England and Wales with registered number 10821555 and having its registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX as issuer (the **Issuer**);
- (2) **SIMEC Atlantis Energy Limited (formerly known as Atlantis Resources Limited)**, a company incorporated in Singapore with registered number 200517551R and having its registered office at 21 Merchant Road, #04-01, Royal Merukh S.E.A., Singapore 058267 as guarantor (the **Guarantor**); and
- (3) **Abundance Investment Ltd**, a company incorporated and registered in England and Wales with company number 07049166 and having its registered office at Hamilton House, Mabledon Place, London, England, WC1H 9BB, in each of its capacities as agent and arranger (the **Agent and Arranger**).

**RECITALS:**

- (A) The Issuer entered into a debenture deed, dated 26 June 2017, as amended on 30 January 2018, 15 June 2022 and 26 June 2023, with the Guarantor, the Agent and Arranger, pursuant to which the Issuer agreed to issue up to a maximum aggregate amount of £5,000,000 of debentures to investors subscribing via the platform operated by the Agent (the **Original Debenture Deed**).
- (B) The Guarantor has guaranteed the performance of the Issuer of its obligations under the Debenture Deed.
- (C) The parties have agreed to amend the Original Debenture Deed as set out in this Deed.
- (D) This Deed is supplemental to the Original Debenture Deed.

**THE PARTIES AGREE AS FOLLOWS:**

1. **Definitions and interpretation**

- 1.1 Terms defined in the Original Debenture Deed shall have the same meaning when used in this Deed, unless defined below. In addition, the definitions below apply in this Deed.

**AFE 2018 Debenture Amendment Deed** means an amendment deed dated on or about the date of this Deed in respect of a debenture deed originally dated 30 January 2018 pursuant to which Atlantis Future Energy plc has issued debentures;

**AFE 2019 Debenture Amendment Deed** means an amendment deed dated on or about the date of this Deed in respect of a debenture deed originally dated 5 August 2019 pursuant to which Atlantis Future Energy plc has issued debentures;

**Amended Debenture Deed** means the Original Debenture Deed as amended by this Deed;

**Effective Date** means the date on which the Agent informs the Issuer that: (i) the conditions precedent have been satisfied in accordance with clause 2 and (ii) the

conditions precedent have been satisfied in accordance with clause 2 of the AFE 2018 Debenture Amendment Deed and the AFE 2019 Debenture Amendment Deed;

**Original Debenture Deed** has the meaning given to that term in recital (A).

1.2 The rules of interpretation of the Original Debenture Deed shall apply to this Deed as if set out in this Deed save that references in the Original Debenture Deed to "this Deed" shall be construed as references to this Deed.

1.3 Unless the context otherwise requires, references in the Original Debenture Deed to "this Deed" shall be to the Amended Debenture Deed.

1.4 In this Deed:

(a) any reference to a "clause" or "Schedule" is, unless the context otherwise requires, a reference to a clause or Schedule of this Deed; and

(b) clause and Schedule headings are for ease of reference only.

1.5 This Deed is a designated Finance Document.

1.6 The Schedule forms part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedule.

## 2. **Conditions precedent**

2.1 The Effective Date is conditional on the Agent having received all of the documents and evidence specified in Schedule 1 in the form, and containing the information, that it requires.

2.2 On satisfaction of the conditions precedent referred to in clause 2.1, the Agent (or its legal advisers acting on its behalf) shall promptly notify the Issuer (or its legal advisers acting on its behalf) in writing that those conditions have been satisfied.

2.3 The Agent shall not give the notice referred to in clause 2.2 if it is aware that an Event of Default has occurred which is continuing.

## 3. **Amendments to the Original Debenture Deed**

The Original Debenture Deed shall be amended with effect on and from the Effective Date as set out in Schedule 2.

## 4. **Representations and warranties**

The Issuer makes the Repeating Representations to the Agent on the date hereof and on the Effective Date, in each case by reference to the facts and circumstances then existing, and as if each reference in those representations and warranties to "this Deed" or "the Finance Documents" includes a reference to this Deed and the Amended Debenture Deed.

## 5. **Continuity**

The provisions of the Original Debenture Deed shall, save as amended in this Deed, continue in full force and effect, and shall be read and construed as one document with this Deed.

6. **Guarantee confirmation**

- 6.1 In consideration of the Agent and Arranger entering into this Deed, the Guarantor acknowledges, confirms and approves the terms and conditions contained in this Deed.
- 6.2 The Guarantor further confirms to and agrees with the Issuer that notwithstanding any amendment of the Original Debenture Deed as provided in this Deed, its obligations and liabilities under the Finance Documents to which it is party, including but not limited to the Guarantee, shall not in any way be discharged or reduced, and the Guarantee shall continue in full force and effect and shall with effect from the Effective Date be read and construed as if any reference to the Original Debenture Deed therein were a reference to the Original Debenture Deed as amended and supplemented by this Deed and as may from time to time be further amended or supplemented.

7. **Costs and expenses**

The Issuer shall promptly on demand, pay to, or reimburse, the Agent, on a full indemnity basis, all costs, charges, expenses and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Agent in connection with the negotiation, preparation, execution and perfection of this Deed and any other documents referred to in it.

8. **Further assurance**

The Issuer shall, at the request of the Agent and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments made or to be made pursuant to this Deed.

9. **Miscellaneous**

- 9.1 The provisions of clauses 17 (Notices) of the Original Debenture Deed shall apply to this Deed, as if set out in full and so that references in those provisions to "this Deed" shall be construed as references to this Deed and references to "party" or "parties" shall be construed as references to parties to this Deed.
- 9.2 This Deed may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute one Deed.

10. **Third party rights**

A person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

11. **Governing law and jurisdiction**

11.1 **Governing law**

- (a) This Deed shall be governed by and construed in accordance with English law, and all claims and disputes between the parties or any of them arising out of or in connection with the Deed (whether or not contractual in nature) shall be determined in accordance with English law.
- (b) If in any court any party argues that a court other than the courts of England and Wales has jurisdiction to determine any dispute or difference between the parties or any of them arising out of or in connection with English law, and any right any

party might otherwise have to rely upon the law of the forum or any other law is hereby irrevocably and unconditionally waived.

11.2 Submission to jurisdiction

- (a) Each party submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Deed, provided that nothing in this clause shall prevent the Agent in its sole and unfettered discretion, from commencing proceedings against any other party in any court of competent jurisdiction.
- (b) Each party irrevocably waives any right it may have:
  - (i) to object on any ground to an action being brought in the courts of England and Wales, to claim that the action brought in the courts of England and Wales has been brought in an inconvenient forum, or to claim that the courts of England and Wales do not have jurisdiction. The waiver contained in this clause 11.2(b)(i) includes a waiver of all formal and substantive requirements of any other competent jurisdiction in relation to this clause 11.2(b)(i); and
  - (ii) to oppose the enforcement of any judgment of any court of England and Wales whether on any ground referred to in clause 11.2(b)(i) or otherwise.

11.3 Service of process

- (a) The Guarantor:
  - (i) irrevocably appoints the Issuer as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed or any other Finance Document (and the Issuer by its execution of this Deed, accepts that appointment); and
  - (ii) agrees that failure by an agent for service of process to notify the Guarantor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Guarantor must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**THIS DEED has been duly executed as a deed and delivered by the parties hereto on the date stated at the beginning of it.**

## Schedule 1

### Conditions precedent

#### 1. **Constitutional documents, resolutions and certificates**

- 1.1 A certificate signed by a director of the Issuer, attaching and certifying a copy of its up-to-date constitutional documents.
- 1.2 A certificate signed by a director of the Guarantor, confirming that there has been no amendment to its constitutional documents since the date of certification of the copy of its constitutional documents delivered to the Agent on or around 29 June 2022 or, if there has been any amendment(s) made since that date, attaching and certifying a copy of its up-to-date constitutional documents.
- 1.3 A copy of the resolutions duly passed by each of the Issuer's and the Guarantor's board of directors:
  - (a) approving the entry into, terms of and transactions contemplated by this Deed and resolving that it execute this Deed;
  - (b) authorising a specified person or persons to execute this Deed on its behalf, to give all notices and take all other action in connection with this Deed; and
  - (c) confirming that the entry into of this Deed is in its commercial interests (stating the reasons for such conclusion).
- 1.4 A sample of the signature of each person authorised by the resolutions referred to in paragraph 1.3.
- 1.5 A certificate signed by a director, of each of the Issuer and the Guarantor, confirming that borrowing or guaranteeing or granting security in respect of the obligations under the Finance Documents would not mean any borrowing, guarantee or similar limit binding on the Issuer or Guarantor (as applicable) would be exceeded.
- 1.6 A certificate signed by a director, of each of the Issuer and the Guarantor, certifying that each copy document relating to it that has been provided under this Schedule is correct, complete and in full force and effect at a date no earlier than the date of this Deed.

#### 2. **Finance documents**

This Deed duly executed by the Agent, the Arranger, the Issuer and the Guarantor.

#### 3. **Legal opinion**

A legal opinion as to Singapore law addressed to the Arranger and the Agent from the Guarantor's solicitors in relation to the Guarantor's entry into and performance of its obligations under this Deed.

#### 4. **Other**

Payment by the Issuer of any other costs and expenses referred to in clause 7.

## Schedule 2

### Amendments to the Original Debenture Deed

#### 1. Scheduled Redemption Mechanism

A new clause 14A (Scheduled Redemption) to be inserted in the Debenture Deed after existing clause 14 (Early Redemption):

14A. Scheduled Redemption

14A.1 In this clause:

**Scheduled Redemption Date** has the meaning given to it in clause 14A.2 (*Scheduled Redemption*) of this Deed.

**Scheduled Redemption Amount** has the meaning given to it in clause 14A.2 (*Scheduled Redemption*) of this Deed.

14A.2 Unless previously redeemed in full as provided in clause 14 (*Early Redemption*), the Issuer shall redeem, and the Guarantor shall ensure that the Issuer redeems, the Debentures in part on each Scheduled Redemption Date in an aggregate amount equal to the related Scheduled Redemption Amount (as specified below). The Principal of the Debentures shall be reduced by an aggregate amount equal to the Scheduled Redemption Amount for all purposes with effect from the related Scheduled Redemption Date, unless payment of the Scheduled Redemption Amount is not made in accordance with the provisions of this Deed, in which case, such amount shall remain outstanding until the relevant Scheduled Redemption Amount has been paid in full. The Scheduled Redemption Amount on each Scheduled Redemption Date shall be applied in accordance with this clause to redeem the Debentures *pro rata* and *pari passu*.

The figures below show the Scheduled Redemption Amount for each Scheduled Redemption Date:

<b>Scheduled Redemption Date:</b>	<b>Scheduled Redemption Amount:</b>
31 December 2025	£410,000.00
31 December 2026	£820,000.00
31 December 2027	£1,230,000.00

#### 2. Interest Rate and Maturity Date Amendments

2.1 The definition of "Interest Rate" in Clause 1.1 of the Original Debenture Deed shall be deleted in its entirety and replaced as follows:

**Interest Rate** means:

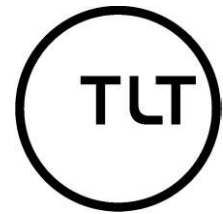
- (a) from and including the date of this Deed to and including 31 December 2026, 10 per cent. per annum;
- (b) from and including 1 January 2027 to and including 31 December 2027, 11 per cent. per annum;



- (c) *from and including 1 January 2028 to and including 31 December 2028, 12 per cent. per annum; and*
- (d) *from and including 1 January 2029 to and including the Maturity Date, 13 per cent. per annum.*

2.2 The definition of "Maturity Date" in Clause 1.1 of the Original Debenture Deed shall be deleted in its entirety and replaced as follows:

***Maturity Date*** means 30 June 2029.



## **Amendment Deed**

in relation to a Debenture Deed  
originally dated 26 June 2017 as  
amended on 30 January 2018 and  
15 June 2022

- (1) Atlantis Ocean Energy plc  
as Issuer
- (2) SIMEC Atlantis Energy Limited  
as Guarantor
- (3) Abundance Investment Ltd  
as Agent and Arranger

Dated 26 June 2023

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This deed (the **Deed**) is made the 26 June 2023

**Between:**

- (1) **Atlantis Ocean Energy plc**, a company incorporated in England and Wales with registered number 10821555 and having its registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX as issuer (the **Issuer**);
- (2) **SIMEC Atlantis Energy Limited (formerly known as Atlantis Resources Limited)**, a company incorporated in Singapore with registered number 200517551R and having its registered office at 21 Merchant Road, #04-01, Royal Merukh S.E.A., Singapore 058267 as guarantor (the **Guarantor**); and
- (3) **Abundance Investment Ltd**, a company incorporated and registered in England and Wales with company number 07049166 and having its registered office at Hamilton House, Mabledon Place, London, England, WC1H 9BB, in each of its capacities as agent and arranger (the **Agent** and **Arranger**).

**Background:**

- (A) The Issuer entered into a debenture deed, dated 26 June 2017 as amended on 30 January 2018 and 15 June 2022 with the Guarantor, the Agent and Arranger, pursuant to which the Issuer agreed to issue up to a maximum aggregate amount of £5,000,000 of debentures to investors subscribing via the platform operated by the Agent (the **Original Debenture Deed**).
- (B) The Guarantor has guaranteed the performance of the Issuer of its obligations under the Debenture Deed.
- (C) The parties have agreed to amend the Original Debenture Deed as set out in this Deed.
- (D) This Deed is supplemental to the Original Debenture Deed.

**It is agreed** as follows:

**1 Definitions and interpretation**

- 1.1 Terms defined in the Original Debenture Deed shall have the same meaning when used in this Deed, unless defined below. In addition, the definitions below apply in this Deed.

**Amended Debenture Deed**      the Original Debenture Deed as amended by this Deed

**Effective Date**                      the date on which the Agent informs the Issuer that the conditions precedent have been satisfied in accordance with clause 2

**Original Debenture Deed**      has the meaning given to that term in recital (A)

- 1.2 The rules of interpretation of the Original Debenture Deed shall apply to this Deed as if set out in this Deed save that references in the Original Debenture Deed to "this Deed" shall be construed as references to this Deed.

1.3 Unless the context otherwise requires, references in the Original Debenture Deed to "this Deed" shall be to the Amended Debenture Deed.

1.4 In this Deed:

1.4.1 any reference to a "clause" or "Schedule" is, unless the context otherwise requires, a reference to a clause or Schedule of this Deed; and

1.4.2 clause and Schedule headings are for ease of reference only.

1.5 This Deed is a designated Finance Document.

1.6 The Schedule forms part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedule.

## **2 Conditions precedent**

2.1 The Effective Date is conditional on the Agent having received all of the documents and evidence specified in Schedule 1 in the form, and containing the information, that it requires.

2.2 On satisfaction of the conditions precedent referred to in clause 2.1, the Agent (or its legal advisers acting on its behalf) shall promptly notify the Issuer (or its legal advisers acting on its behalf) in writing that those conditions have been satisfied.

2.3 The Agent shall not give the notice referred to in clause 2.2 if it is aware that an Event of Default has occurred which is continuing.

## **3 Amendments to the Original Debenture Deed**

3.1 The Original Debenture Deed shall be amended with effect on and from the Effective Date as set out in this clause 3.

3.2 The definition of "**Amendment Deed**" shall be deleted in its entirety and replaced as follows:

***Amendment Agreement** means any and each deed or other agreement entered into between the Issuer, the Guarantor, the Agent and the Arranger, amending the terms of this Deed from time to time.*

3.3 The definition of "**Finance Documents**" in Clause 1.1 of the Original Debenture Deed shall be deleted in its entirety and replaced as follows:

***Finance Documents** means this Deed, each Amendment Agreement, any Subordination Agreement and any document designated as such in respect of this Deed by the Arranger and the Issuer.*

3.4 The definition of "**Interest Rate**" in Clause 1.1 of the Original Debenture Deed shall be deleted in its entirety and replaced as follows:

***Interest Rate** means:*

(a) *from and including the date of this Deed to and including 30 June 2023, 8 per cent. per annum; and*

(b) *from and including 1 July 2023 to and including the Maturity Date, 10 per cent. per annum.*

- 3.5 The definition of "**Maturity Date**" in Clause 1.1 of the Original Debenture Deed shall be deleted in its entirety and replaced as follows:

***Maturity Date means 30 June 2024.***

- 3.6 A new clause 14.3 shall be added as follows:

*"14.3 Notwithstanding clauses 14.1 and 14.2, the Issuer may, at its option, redeem the Debentures, by issue of an irrevocable notice to the Holders via the Abundance Service giving not less than 20 Business Days' prior notice of its intention to redeem the Debentures (the "**Redemption Notice**") specifying the date on which the Issuer will redeem the Debentures in accordance with this clause 14.3 (which will be a date not less than 20 Business Days' after the date of the Redemption Notice (the "**Redemption Date**")). On the Redemption Date, the Issuer shall redeem and repay all Principal outstanding under the Debentures in full, together with any and all accrued Interest outstanding and payable under the Debentures. For the avoidance of doubt, if the Issuer redeems the Debentures in accordance with this clause 14.3, no Early Redemption Fee will be payable."*

#### **4 Representations and warranties**

The Issuer makes the Repeating Representations to the Agent on the date hereof and on the Effective Date, in each case by reference to the facts and circumstances then existing, and as if each reference in those representations and warranties to "this Deed" or "the Finance Documents" includes a reference to this Deed and the Amended Debenture Deed.

#### **5 Continuity**

The provisions of the Original Debenture Deed shall, save as amended in this Deed, continue in full force and effect, and shall be read and construed as one document with this Deed.

#### **6 Guarantee confirmation**

- 6.1 In consideration of the Agent and Arranger entering into this Deed, the Guarantor acknowledges, confirms and approves the terms and conditions contained in this Deed.

- 6.2 The Guarantor further confirms to and agrees with the Issuer that notwithstanding any amendment of the Original Debenture Deed as provided in this Deed, its obligations and liabilities under the Finance Documents to which it is party, including but not limited to the Guarantee, shall not in any way be discharged or reduced, and the Guarantee shall continue in full force and effect and shall with effect from the Effective Date be read and construed as if any reference to the Original Debenture Deed therein were a reference to the Original Debenture Deed as amended and supplemented by this Deed and as may from time to time be further amended or supplemented.

#### **7 Costs and expenses**

The Issuer shall promptly on demand, pay to, or reimburse, the Agent, on a full indemnity basis, all costs, charges, expenses and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Agent in

connection with the negotiation, preparation, execution and perfection of this Deed and any other documents referred to in it.

## **8 Further assurance**

The Issuer shall, at the request of the Agent and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments made or to be made pursuant to this Deed.

## **9 Miscellaneous**

9.1 The provisions of clauses 17 (*Notices*) of the Original Debenture Deed shall apply to this Deed, as if set out in full and so that references in those provisions to "this Deed" shall be construed as references to this Deed and references to "party" or "parties" shall be construed as references to parties to this Deed.

9.2 This Deed may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute one Deed.

## **10 Third party rights**

A person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

## **11 Governing law and jurisdiction**

### **11.1 Governing Law**

11.1.1 This Deed shall be governed by and construed in accordance with English law, and all claims and disputes between the parties or any of them arising out of or in connection with the Deed (whether or not contractual in nature) shall be determined in accordance with English law.

11.1.2 If in any court any party argues that a court other than the courts of England and Wales has jurisdiction to determine any dispute or difference between the parties or any of them arising out of or in connection with English law, and any right any party might otherwise have to rely upon the law of the forum or any other law is hereby irrevocably and unconditionally waived.

### **11.2 Submission to jurisdiction**

11.2.1 Each party submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Deed, provided that nothing in this clause shall prevent the Agent in its sole and unfettered discretion, from commencing proceedings against any other party in any court of competent jurisdiction.

11.2.2 Each party irrevocably waives any right it may have:

- (i) to object on any ground to an action being brought in the courts of England and Wales, to claim that the action brought in the courts of

England and Wales has been brought in an inconvenient forum, or to claim that the courts of England and Wales do not have jurisdiction. The waiver contained in this clause 11.2.2(i) includes a waiver of all formal and substantive requirements of any other competent jurisdiction in relation to this clause 11.2.2(i); and

- (ii) to oppose the enforcement of any judgment of any court of England and Wales whether on any ground referred to in clause 11.2.2(i) or otherwise.

11.3 Service of process

11.3.1 The Guarantor:

- (a) irrevocably appoints the Issuer as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed or any other Finance Document (and the Issuer by its execution of this Deed, accepts that appointment); and
- (b) agrees that failure by an agent for service of process to notify the Guarantor of the process will not invalidate the proceedings concerned.

11.3.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Guarantor must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

This Deed has been duly executed as a deed and delivered by the parties hereto on the date stated at the beginning of it.



## Schedule 1

### Conditions precedent

#### 1 Constitutional documents, resolutions and certificates

- 1.1 A certificate signed by a director, of each of the Issuer and the Guarantor, confirming that there has been no amendment to its constitutional documents since the date of certification of the copy of its constitutional documents delivered to the Agent as a condition precedent to the Original Debenture Deed on or around 26 June 2017 (in respect of the Issuer) and on 15 June 2022 (in respect of the Guarantor), or, if there has been any amendment(s) made since that date, attaching and certifying a copy of its up-to-date constitutional documents.
- 1.2 A copy of the resolutions duly passed by each of the Issuer's and the Guarantor's board of directors:
- 1.2.1 approving the entry into, terms of and transactions contemplated by this Deed and resolving that it execute this Deed;
- 1.2.2 authorising a specified person or persons to execute this Deed on its behalf, to give all notices and take all other action in connection with this Deed; and
- 1.2.3 confirming that the entry into of this Deed is in its commercial interests (stating the reasons for such conclusion).
- 1.3 A sample of the signature of each person authorised by the resolutions referred to in paragraph 1.2.
- 1.4 A certificate signed by a director, of each of the Issuer and the Guarantor, confirming that borrowing or guaranteeing or granting security in respect of the obligations under the Finance Documents would not mean any borrowing, guarantee or similar limit binding on the Issuer or Guarantor (as applicable) would be exceeded.
- 1.5 A certificate signed by a director, of each of the Issuer and the Guarantor, certifying that each copy document relating to it that has been provided under this Schedule is correct, complete and in full force and effect at a date no earlier than the date of this Deed.

#### 2 Finance documents

This Deed duly executed by the Agent, the Arranger, the Issuer and the Guarantor.

#### 3 Legal opinion

A legal opinion as to Singapore law addressed to the Arranger and the Agent from the Guarantor's solicitors in relation to the Guarantor's entry into and performance of its obligations under this Deed.

#### 4 Other

Payment by the Issuer of any other costs and expenses referred to in clause 7.



EXECUTION VERSION

## **Amendment Deed**

in relation to a Debenture Deed  
originally dated 26 June 2017 and  
amended on 30 January 2018

- (1) Atlantis Ocean Energy plc  
as Issuer
- (2) SIMEC Atlantis Energy Limited  
as Guarantor
- (3) Abundance Investment Ltd  
as Agent and Arranger

Dated 15 June 2022

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71278510.6

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This deed (the **Deed**) is made the 15 day of June 2022

**Between:**

- (1) **Atlantis Ocean Energy plc**, a company incorporated in England and Wales with registered number 10821555 and having its registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX as issuer (the **Issuer**);
- (2) **SIMEC Atlantis Energy Limited (formerly known as Atlantis Resources Limited)**, a company incorporated in Singapore with registered number 200517551R and having its registered office at 80 Raffles Place, #36-01 UOB Plaza, Singapore 048624 as guarantor (the **Guarantor**); and
- (3) **Abundance Investment Ltd**, a company incorporated and registered in England and Wales with company number 07049166 and having its registered office at Hamilton House, Mabledon Place, London, England, WC1H 9BB, in each of its capacities as agent and arranger (the **Agent** and **Arranger**).

**Background:**

- (A) The Issuer entered into a debenture deed, dated 26 June 2017 as amended on 30 January 2018, with the Guarantor, the Agent and Arranger, pursuant to which the Issuer agreed to issue up to a maximum aggregate amount of £5,000,000 of debentures to investors subscribing via the platform operated by the Agent (the **Original Debenture Deed**).
- (B) The Guarantor has guaranteed the performance of the Issuer of its obligations under the Debenture Deed.
- (C) The parties have agreed to amend the Original Debenture Deed as set out in this Deed.
- (D) This Deed is supplemental to the Original Debenture Deed.

**It is agreed** as follows:

1 Definitions and interpretation

1.1 Terms defined in the Original Debenture Deed shall have the same meaning when used in this Deed, unless defined below. In addition, the definitions below apply in this Deed.

**Amended Debenture Deed** the Original Debenture Deed as amended by this Deed

**Effective Date** the date on which the Agent informs the Issuer that the conditions precedent have been satisfied in accordance with clause 2

**Original Debenture Deed** has the meaning given to that term in recital (A)

1.2 The rules of interpretation of the Original Debenture Deed shall apply to this Deed as if set out in this Deed save that references in the Original Debenture Deed to "this Deed" shall be construed as references to this Deed.

- 1.3 Unless the context otherwise requires, references in the Original Debenture Deed to "this Deed" shall be to the Amended Debenture Deed.
- 1.4 In this Deed:
- 1.4.1 any reference to a "clause" or "Schedule" is, unless the context otherwise requires, a reference to a clause or Schedule of this Deed; and
- 1.4.2 clause and Schedule headings are for ease of reference only.
- 1.5 This Deed is a designated Finance Document.
- 1.6 The Schedule forms part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedule.
- 2 Conditions precedent
- 2.1 The Effective Date is conditional on the Agent having received all of the documents and evidence specified in Schedule 1 in the form, and containing the information, that it requires.
- 2.2 On satisfaction of the conditions precedent referred to in clause 2.1, the Agent (or its legal advisers acting on its behalf) shall promptly notify the Issuer (or its legal advisers acting on its behalf) in writing that those conditions have been satisfied.
- 2.3 The Agent shall not give the notice referred to in clause 2.2 if it is aware that an Event of Default has occurred which is continuing.
- 3 Amendments to the Original Debenture Deed
- 3.1 The Original Debenture Deed shall be amended with effect on and from the Effective Date as set out in this clause 3.
- 3.2 A new definition shall be inserted into Clause 1.1 of the Original Debenture Deed immediately following the current definition of "**Agent**" as follows:
- Amendment Deed** means the amendment deed, dated ..... May 2022, between the Issuer, the Guarantor, the Agent and the Arranger, in relation to this Deed.
- 3.3 The definition of "**Finance Documents**" shall be deleted in its entirety and replaced as follows:
- Finance Documents** means this Deed, the Agency Agreement, the Amendment Deed, any Subordination Agreement and any document designated as such in respect of this Deed by the Arranger and the Issuer.
- 3.4 The definition of "**Maturity Date**" in Clause 1.1 of the Original Debenture Deed shall be deleted in its entirety and replaced as follows:
- Maturity Date** means 30 June 2023.
- 3.5 Clause 11.2 of the Original Debenture Deed shall be deleted in its entirety and replaced as follows:

“11.2 Subject to clause 11.3 below, the Issuer shall pay Interest on the final day of each Interest Period (each an **Interest Payment Date**), with the last Interest Payment Date falling on the Maturity Date. If any such Interest Payment Date is not a Business Day, payment shall be made on the following Business Day.

- 3.6 A new clause 11.3 shall be added as follows (and the remainder of clause 11 of the Original Debenture Deed shall be re-numbered accordingly):

“11.3 In respect of Interest which would be due and payable on the Interest Payment Date falling on 30 June 2022 for the Interest Period ending thereon, the Issuer shall not be required to pay the amount of Interest accrued in respect of that Interest Period (the **Rolled Up Interest**) on that Interest Payment Date, but such amount shall instead be payable on 30 September 2022 (or such earlier date that the Issuer may elect upon giving prior written notice to the Agent), together with interest which shall accrue daily on the Rolled Up Interest at a rate equal to 4 per cent. per annum on and from 1 July 2022 until (but excluding) such date on which the Rolled Up Interest is paid in full.”

- 4 Representations and warranties

The Issuer makes the Repeating Representations to the Agent on the date hereof and on the Effective Date, in each case by reference to the facts and circumstances then existing, and as if each reference in those representations and warranties to "this Deed" or "the Finance Documents" includes a reference to this Deed and the Amended Debenture Deed.

- 5 Continuity

The provisions of the Original Debenture Deed shall, save as amended in this Deed, continue in full force and effect, and shall be read and construed as one document with this Deed.

- 6 Guarantee confirmation

- 6.1 In consideration of the Agent and Arranger entering into this Deed, the Guarantor acknowledges, confirms and approves the terms and conditions contained in this Deed.

- 6.2 The Guarantor further confirms to and agrees with the Issuer that notwithstanding any amendment of the Original Debenture Deed as provided in this Deed, its obligations and liabilities under the Finance Documents to which it is party, including but not limited to the Guarantee, shall not in any way be discharged or reduced, and the Guarantee shall continue in full force and effect and shall with effect from the Effective Date be read and construed as if any reference to the Original Debenture Deed therein were a reference to the Original Debenture Deed as amended and supplemented by this Deed and as may from time to time be further amended or supplemented.

- 7 Costs and expenses

The Issuer shall promptly on demand, pay to, or reimburse, the Agent, on a full indemnity basis, all costs, charges, expenses and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Agent in connection with the negotiation, preparation, execution and perfection of this Deed and any other documents referred to in it.

8 Further assurance

The Issuer shall, at the request of the Agent and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments made or to be made pursuant to this Deed.

9 Miscellaneous

9.1 The provisions of clauses 17 (*Notices*) of the Original Debenture Deed shall apply to this Deed, as if set out in full and so that references in those provisions to "this Deed" shall be construed as references to this Deed and references to "party" or "parties" shall be construed as references to parties to this Deed.

9.2 This Deed may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute one Deed.

10 Third party rights

A person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

11 Governing law and jurisdiction

11.1 Governing Law

11.1.1 This Deed shall be governed by and construed in accordance with English law, and all claims and disputes between the parties or any of them arising out of or in connection with the Deed (whether or not contractual in nature) shall be determined in accordance with English law.

11.1.2 If in any court any party argues that a court other than the courts of England and Wales has jurisdiction to determine any dispute or difference between the parties or any of them arising out of or in connection with English law, and any right any party might otherwise have to rely upon the law of the forum or any other law is hereby irrevocably and unconditionally waived.

11.2 Submission to jurisdiction

11.2.1 Each party submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Deed, provided that nothing in this clause shall prevent the Agent in its sole and unfettered discretion, from commencing proceedings against any other party in any court of competent jurisdiction.

11.2.2 Each party irrevocably waives any right it may have:

- (i) to object on any ground to an action being brought in the courts of England and Wales, to claim that the action brought in the courts of England and Wales has been brought in an inconvenient forum, or to claim that the courts of England and Wales do not have jurisdiction. The waiver contained in this clause 11.2.2(i) includes a

waiver of all formal and substantive requirements of any other competent jurisdiction in relation to this clause 11.2.2(i); and

- (ii) to oppose the enforcement of any judgment of any court of England and Wales whether on any ground referred to in clause 11.2.2(i) or otherwise.

### 11.3 Service of process

#### 11.3.1 The Guarantor:

- (a) irrevocably appoints the Issuer as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed or any other Finance Document (and the Issuer by its execution of this Deed, accepts that appointment); and
- (b) agrees that failure by an agent for service of process to notify the Guarantor of the process will not invalidate the proceedings concerned.

11.3.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Guarantor must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

This Deed has been duly executed as a deed and delivered by the parties hereto on the date stated at the beginning of it.



## Schedule 1

### Conditions precedent

#### **1 Constitutional documents, resolutions and certificates**

- 1.1 A certificate signed by a director, of each of the Issuer and the Guarantor, confirming that there has been no amendment to its constitutional documents since the date of certification of the copy of its constitutional documents delivered to the Agent as a condition precedent to the Original Debenture Deed on or around 26 June 2017 or, if there has been any amendment(s) made since that date, attaching and certifying a copy of its up-to-date constitutional documents.
- 1.2 A copy of the resolutions duly passed by each of the Issuer's and the Guarantor's board of directors:
- 1.2.1 approving the entry into, terms of and transactions contemplated by this Deed and resolving that it execute this Deed;
  - 1.2.2 authorising a specified person or persons to execute this Deed on its behalf, to give all notices and take all other action in connection with this Deed; and
  - 1.2.3 confirming that the entry into of this Deed is in its commercial interests (stating the reasons for such conclusion).
- 1.3 A sample of the signature of each person authorised by the resolutions referred to in paragraph 1.2.
- 1.4 A certificate signed by a director, of each of the Issuer and the Guarantor, confirming that borrowing or guaranteeing or granting security in respect of the obligations under the Finance Documents would not mean any borrowing, guarantee or similar limit binding on the Issuer or Guarantor (as applicable) would be exceeded.
- 1.5 A certificate signed by a director, of each of the Issuer and the Guarantor, certifying that each copy document relating to it that has been provided under this Schedule is correct, complete and in full force and effect at a date no earlier than the date of this Deed.

#### **2 Finance documents**

This Deed duly executed by the Agent, the Arranger, the Issuer and the Guarantor.

#### **3 Legal opinion**

A legal opinion as to Singapore law addressed to the Arranger and the Agent from the Guarantor's solicitors in relation to the Guarantor's entry into and performance of its obligations under this Deed.

#### **4 Other**

Payment by the Issuer of any other costs and expenses referred to in clause 7.



EXECUTION VERSION

## **Amendment Deed**

in relation to a Debenture Deed  
and Agency Agreement,  
each dated 26 June 2017

- (1) Abundance Investment Ltd
- (2) Atlantis Ocean Energy plc
- (3) Atlantis Resources Limited

Dated                      30 January                      2018

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Bristol BS1 6TP  
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**This deed** is made the 30th day of January 2018

**Between:**

- (1) **ATLANTIS OCEAN ENERGY PLC**, a company incorporated in England with registered number 10821555 and having its registered office at Beaufort House, 51 New North Road, Exeter, EX4 4EP (the **Issuer**);
- (2) **ATLANTIS RESOURCES LIMITED**, a company incorporated in Singapore with registered number 200517551R and having its registered office at 80 Raffles Place, #36-01 UOB Plaza, Singapore 048624 (the **Guarantor**); and
- (3) **ABUNDANCE INVESTMENT LTD**, a company incorporated in England and Wales with registered number 07049166 and having its registered office at 16 Linen House, 253 Kilburn Lane, London, W10 4BQ acting personally and in its capacity as agent for the Beneficiaries (the **Agent** or the **Arranger**).

**Background:**

- (A) The Issuer, Guarantor, Agent and the Arranger entered into a debenture deed, dated 26 June 2017, on the terms of which the Issuer agreed to issue up to an aggregate amount of £5,000,000 of debentures (the **Original Debenture Deed**).
- (B) In connection with the Original Debenture Deed the Issuer, Guarantor and Agent entered into an agency agreement dated 26 June 2017 (the **Original Agency Agreement**).
- (C) The parties have agreed to amend the Original Debenture Deed and the Original Agency Agreement as set out in this Deed.
- (D) This Deed is supplemental to the Original Debenture Deed and the Original Agency Agreement.

**It is agreed** as follows:

**1 Definitions and interpretation**

- 1.1 Terms defined in the Original Debenture Deed shall have the same meaning when used in this Deed, unless defined below. In addition, the definitions below apply in this Deed.

**Amended Agency Agreement** the Original Agency Agreement as amended by this Deed.

**Amended Debenture Deed** the Original Debenture Deed as amended by this Deed.

**Original Agency Agreement** has the meaning given in recital (B) above

**Original Debenture Deed** has the meaning given in recital (A) above

- 1.2 The rules of interpretation of the Original Debenture Deed shall apply to this Deed as if set out in this Deed, except that references in the Original Debenture Deed to "this Deed" shall be construed as references to this Deed.

- 1.3 In this Deed:
- 1.3.1 any reference to a "clause" is, unless the context otherwise requires, a reference to a clause of this Deed; and
- 1.3.2 clause headings are for ease of reference only.
- 1.4 This Deed is a designated Finance Document.
- 2 Amendments to the Original Debenture Deed**
- 2.1 The Original Debenture Deed shall be amended with effect on and from the date of this Deed as set out in this clause 2.
- 2.2 A new clause 24 shall be added to the Original Debenture Deed after clause 23 (*Endorsement*) and before clause 24 (*Governing Law and Jurisdiction*) as follows:
- "24. Conflict**
- If there is a conflict between the terms of this Deed and the Abundance Terms and Conditions, the terms of this Deed will prevail."
- 2.3 Clause 24.2.2 (*Governing Law and Jurisdiction*) shall be amended by deleting each reference to "clause 24.2.2(a)" and replacing it with "clause 25.2.2(a)".
- 3 Amendments to the Original Agency Agreement**
- 3.1 The Original Agency Agreement shall be amended with effect on and from the date of this Deed as set out in this clause 3.
- 3.2 Clause 21 (*Conflict*) of the Original Agency Agreement shall be amended by inserting the words "or the Abundance Terms and Conditions" after the words "Finance Document".
- 4 Continuity**
- The provisions of each of the Original Debenture Deed and the Original Agency Agreement shall, save as amended in this Deed, continue in full force and effect, and shall, in each case, be read and construed as one document with this Deed.
- 5 Existing Guarantee**
- The Guarantor confirms that the guarantee and indemnity provided by it in clause 5 (*Guarantee and indemnity*) of the Original Debenture Deed shall continue in full force and effect in all respects and the Original Debenture Deed and this Deed shall be read and construed together.
- 6 Further assurance**
- The Issuer and/or the Guarantor shall, at the request of the Agent and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments made or to be made pursuant to this Deed.

## 7 **Conflict**

If any of the provisions of this Deed are inconsistent with or in conflict with any of the provisions of the Original Debenture Deed or the Original Agency Agreement then, to the extent of any such inconsistency or conflict, the provisions of this Deed shall prevail as between the Parties.

## 8 **Miscellaneous**

8.1 The provisions of clause 21 (*Rights and Obligations*) of the Original Debenture Deed shall apply to this Deed, as if set out in full and so that references in those provisions to "this Deed" shall be construed as references to this Deed.

8.2 This Deed may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute one deed.

## 9 **Governing law and jurisdiction**

### 9.1 **Governing law**

9.1.1 This Deed shall be governed by and construed in accordance with English law, and all claims and disputes between the parties or any of them arising out of or in connection with this Deed (whether or not contractual in nature) shall be determined in accordance with English law.

9.1.2 If in any court any party argues that a court other than the courts of England and Wales has jurisdiction to determine any dispute or difference between the parties or any of them arising out of or in connection with this Deed that issue shall be determined in accordance with English law, and any right any party might otherwise have to rely upon the law of the forum or any other law is hereby irrevocably and unconditionally waived.

### 9.2 **Submission to jurisdiction**

9.2.1 Each party submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Deed, provided that nothing in this clause shall prevent the Agent in its sole and unfettered discretion, from commencing proceedings against any other party in any court of competent jurisdiction.

9.2.2 Each party irrevocably waives any right that it may have:

(a) to object on any ground to an action being brought in the courts of England and Wales, to claim that the action brought in the courts of England and Wales has been brought in an inconvenient forum, or to claim that the courts of England and Wales do not have jurisdiction. The waiver contained in this clause 9.2.2(a) includes a waiver of all formal and substantive requirements of any otherwise competent jurisdiction in relation to this clause 9.2.2(a); and

(b) to oppose the enforcement of any judgment of any court of England and Wales whether on any ground referred to in clause 9.2.2(a) or otherwise.

**This document is executed and delivered as a deed and takes effect on the date stated at the beginning of it.**

# The legal agreement

## Debenture Deed

### Atlantis Ocean Energy plc as the Issuer and Atlantis Resources Limited as Guarantor

**This Deed** is made on 27 June 2017

#### Between

**Atlantis Ocean Energy plc**, a company incorporated in England with registered number 10821555 and having its registered office at 1st floor, 40 Dukes Place, London, EC3A 7NH (the “**Issuer**”); and

**Atlantis Resources Limited**, a company incorporated in Singapore with registered number 200517551R and having its registered office at 80 Raffles Place, Singapore 048624 (the “**Guarantor**”); and

**Abundance Investment Limited**, a company incorporated in England and Wales with registered number 07049166 and having its registered office at 16 Linen House, 253 Kilburn Lane, London, W10 4BQ (the “**Agent**” or the “**Arranger**”)

#### Background

(A) The Issuer has resolved, pursuant to a resolution of its board of directors dated 26 June 2017, to create and issue the Debentures on the terms of this Deed.

(B) The Issuer has determined to constitute the Debentures in the manner set out in this Deed.

**Now This Deed Witnesses** as follows:

#### 1 Definitions and Interpretation

1.1 In this Deed, unless the subject or context requires otherwise, the following expressions shall have the meanings set out opposite them below:

**Abundance** means Abundance Investment Limited a private limited company incorporated in England and Wales with company number 07049166 and its registered address at 16 Linen House, 253 Kilburn Lane, London, W10 4BQ; and which is authorised and regulated by the Financial Conduct Authority (“**FCA**”) with FCA registration number 525432.

**Abundance Service** means the website, services and the Marketplace operated by Abundance at [www.abundanceinvestment.com](http://www.abundanceinvestment.com).

**Abundance Terms and Conditions** means the terms and conditions governing the operation of the Abundance Service, from time to time, the latest copy of which can be found [www.abundanceinvestment.com/legal/terms-and-conditions](http://www.abundanceinvestment.com/legal/terms-and-conditions) but at all times only to the extent that such terms and conditions do not impose any obligations or restrictions on the Issuer.

**Accounting Principles** means the generally accepted accounting principles in the United Kingdom, including IFRS.

**Affected Person** means any person which Abundance or the Issuer, in its discretion (acting reasonably and in good faith and after consulting with the other), determines is ineligible to acquire or hold Debentures due to the additional costs or restrictions or a Tax or Regulatory Requirement.

**Affiliate** means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**Agency Agreement** means the agency agreement between the Agent and the Issuer entered into on or around the date of this Deed.

**Agent** means Abundance Investment Ltd, a company incorporated in England and Wales with registered number 07049166 and having its registered office at 16 Linen House, 253 Kilburn Lane, London, W10 4BQ, in its capacity as agent under the Agency Agreement (which expression shall include any successor agent appointed under the Agency Agreement).

**Authorisation** means any consent, authorisation, registration, filing, lodgement, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with any governmental, semi-governmental or judicial entity or authority (including any self-regulatory organisation established under statute or by a governmental or semi-governmental body).

**Business Day** means a day other than a Saturday, Sunday or English public holiday when banks in London are open for business.

**Debenture** means each debenture constituted by this Deed.

**Deed** means this deed and the Schedules to this deed.

**Default Interest** has the meaning given in Clause 12 (*Default Interest*) of this Deed.

**Disruption Event** means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Debentures (or otherwise in order for the transactions contemplated by any Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to the relevant Finance Documents; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party preventing that, or any other party to the relevant Finance Documents:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other parties in accordance with the terms of the Finance Documents,



# The legal agreement

and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted.

**Early Redemption Date** has the meaning given in Clause 14.1 (*Early Redemption*) of this Deed.

**Early Redemption Fee** means, in respect of an early redemption of the Debentures made in accordance with Clause 14.1 (*Early Redemption*), an early redemption fee equal to the amount of Interest which would have accrued on the Debentures and been payable in respect of the (entirety of the) subsequent Interest Period.

**Early Redemption Interest** means in respect of an early redemption prior to the Early Redemption Option Date in accordance with Clause 14.1.1 (*Early Redemption*), an amount equal to the value of all Interest that would have accrued on the Debentures from the Early Redemption Date to (and including) the Early Redemption Option Date.

**Early Redemption Option Date** means the date falling three years from the date of this Deed.

**Eligible EEA Country** has the meaning given to it in the Abundance Terms and Conditions.

**Enforcement Action** has the meaning given to it in the Abundance Terms and Conditions.

**Environment** means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including, without limitation, land under water).

**Environmental Claim** means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

**Environmental Law** means any applicable law or regulation which relates to:

(a) the pollution or protection of the Environment;

(b) the conditions of the workplace; or

(c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

**Environmental Permits** means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

**Event of Default** means any event or circumstances specified as such in Clause 16 (*Events of Default*) of this Deed.

**Finance Documents** means this Deed, the Agency Agreement, any Subordination Agreement and any document designated as such by the Arranger and the Issuer.

**Finance Party** means the Agent, the Arranger and each Holder.

**Financial Indebtedness** means any obligation (whether incurred as principal or surety and whether present, future, actual or contingent) for the payment or repayment of any indebtedness in respect of money borrowed or debt balances at any financial institution or under any bond, note, loan, debenture, loan stock or similar instrument, finance or capital lease, acceptance credit or bill discounting facility or guarantee and/or counter-indemnity obligation in respect of any of the above.

**Group** means the Guarantor and its respective Subsidiaries, including the Issuer, for the time being.

**Guarantee** means the unconditional and irrevocable guarantee granted by the Guarantor pursuant to Clause 5.1 hereof.

**Holder** means the person entered in the Register as the holder of each Debenture from time to time.

**Holder Representative** means the Holders appointed as a committee to represent the interests of Holders in accordance with paragraph 15 of the Provisions.

**Holding Company** means in relation to a person, any other person in respect of which it is a Subsidiary.

**Interest** means any amount of interest payable to a Holder in accordance with Clause 11 (*Interest*) of this Deed.

**Interest Payment Date** has the meaning given to it in Clause 11.2 (*Interest*) of this Deed.

**Interest Period** means each period ending on 30 June and 31 December or, if different, the Maturity Date, the first of such periods commencing on 1 August 2017 and ending on 31 December 2017 and the last of such periods ending on the Maturity Date.

**Interest Rate** means 8 per cent. per annum.

**Intra-Group Debt** means loans or long term credit made available by one member of the Group to another member of the Group, to the extent constituting Financial Indebtedness owed by one member of the Group to another member of the Group.

**Issue Amount** means the total aggregate principal amount of all of the Debentures issued under this Deed, before the Issuer has redeemed any Debentures early in accordance with Clause 14 (*Early Redemption*) of this Deed.

# The legal agreement

**Material Adverse Effect** means a material adverse effect on:

(a) the ability of the Guarantor or the Issuer and the Guarantor to perform its or their (as applicable) payment obligations under the Finance Documents; or

(b) the validity or enforceability of the Finance Documents against the Issuer or the rights or remedies of any of the Holders or the Arranger or the Agent against the Issuer under any of the Finance Documents.

**Maturity Date** means 30 June 2022.

**Members** has the meaning given in the Abundance Terms and Conditions.

**MeyGen** means Meygen Limited, a company incorporated in Scotland with registered number SC347501 and having its registered office at Fourth Floor Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9QG, United Kingdom.

**Offer Document** means the document produced by the Issuer and the Guarantor, dated on or about the date of this Deed, relating to the Debentures as amended or updated from time to time.

**Ordinary Resolution** has the meaning given to in the Agency Agreement.

**Original Jurisdiction** means, in relation to the Issuer or the Guarantor (as applicable), the jurisdiction under whose laws the Issuer or the Guarantor is incorporated as at the date of this Deed.

**Permitted Indebtedness** means any Financial Indebtedness incurred by the Issuer as follows:

(a) under the Finance Documents;

(b) under any further issuance of debentures under a new debenture deed on substantially the same terms as this Deed;

(c) any Intra-Group Debt;

(d) any deferred purchase arrangement for assets or services acquired in the ordinary course of its business; or

(e) which is subordinated to the Debentures pursuant to the Subordination Agreement.

**Permitted Loan** means:

(a) any loan made by the Issuer which represents Intra-Group Debt;

(b) any other loan or long-term credit made by the Issuer (a '**Non Intra-Group Debt Loan**') which:

(i) together with all other Non Intra-Group Debt Loans, does not exceed an aggregate amount of £50,000 (or its equivalent) at any time; and

(ii) is not made to its shareholders, or to an entity directly or indirectly controlled by its shareholders; and

(c) trade credit, guarantees, indemnities, bonds and letters of credit granted, given or issued by the Issuer on arm's length terms and in the ordinary course of its business to suppliers, customers or partners.

**Permitted Security** means:

(a) any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances; or

(b) any lien arising by operation of law and in the ordinary course of business of the Issuer; and

(c) any Security over bank accounts or retention rights in respect of deposits granted in favour of the account bank as part of that bank's standard terms and conditions.

**Principal** means, unless the context requires otherwise, the aggregate principal amount of the Debentures or the principal amount of the relevant Debentures held by any Holder, in each case, for the time being outstanding.

**Provisions** mean the provisions for, without limitation, meetings of Holders, amendments and waivers and for a Holders' Representative as set out in Schedule 2 (**Provisions**) of the Agency Agreement.

**Register** means the register of Holders of Debentures.

**Repeating Representations** means the representations and warranties in paragraph 1.1 (**Status**) to paragraph 1.6 (**Governing law and enforcement**), paragraph 1.8.1 (**No default**), and paragraph 1.11 (**Financial information**) of Schedule 3 (**Representations and Warranties**) of this Deed.

**Reserved Matters** means the matters or provisions specified in paragraph 16 of the Provisions.

**Reserve** has the meaning given in paragraph 4 (**Reserve**) of Schedule 4 (**Positive Undertakings**) of this Deed.

**Restricted Person** means any person who does not fulfil any criteria of eligibility to invest and/or to hold Debentures set out in the Abundance Terms and Conditions from time to time including (without limitation): (i) any US Person; or (ii) any person who is resident in, whose permanent place of business or whose jurisdiction of incorporation or establishment is in any of the Channel Islands or the Isle of Man; or (iii) any Affected Person.

**Schedule** means a Schedule to this Deed.

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person.

**Singapore** means the Republic of Singapore.

# The legal agreement

**Special Resolution** has the meaning given to it in the Agency Agreement.

**Sterling** or **£** means the lawful currency of the United Kingdom.

**Subordination Agreement** means any subordination agreement, entered into between the Issuer, the Agent and other parties as junior creditors from time to time.

**Subsidiary** means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**Tax or Regulatory Requirement** means any Tax or law, regulation, rule, order, official directive or guideline of any governmental, inter-governmental or supranational body, agency, department or regulatory authority or organisation or any decision of a court (having the force of law) in any country or territory.

**UK** means the United Kingdom.

**US** means the United States of America.

**US Person** means any persons who are or deemed to be US Persons for the purposes of US tax laws or US securities laws (including (without limitation) the US Securities Act of 1933). The Issuer may determine (acting reasonably) whether a person acquiring or holding Debentures (or proposing to do so) is a US person in accordance with applicable law at the time it makes such determination. Further summaries of what constitutes a US Person are provided in the Abundance Terms and Conditions.

**Written Resolution** means a resolution passed in accordance with paragraph 12 of the Provisions.

1.2 In this Deed unless the contrary intention appears:

1.2.1 terms defined in the Agency Agreement have the same meaning in this Deed;

1.2.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;

1.2.3 Words denoting the singular include the plural and vice versa and a reference to one gender includes the other gender;

1.2.4 A reference to a “person” means any individual, company, corporation, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity;

1.2.5 A reference to a party or any other person includes its successors in title, permitted assigns and permitted transferees;

1.2.6 References to Clauses, paragraphs and Schedules (including, for the avoidance of doubt, the Abundance Terms and Conditions) are to the Clauses, paragraphs and Schedules of this Deed which form part of this Deed and shall have the same force and effect as if set out in the body of this Deed and any reference to this Deed shall include the Schedules;

1.2.7 A reference to this Deed or to any other deed, instrument, agreement or document shall, unless the context otherwise requires or unless the contrary intention appears, be construed as reference to this Deed or such other deed, instrument, agreement or document as the same may from time to time be amended, varied, supplemented or novated, in each case, in accordance with its terms;

1.2.8 A reference to an “encumbrance” shall be construed as a reference to a mortgage, charge, assignment by way of security, pledge, lien (save as arising in the ordinary course of business), hypothecation, right of set-off (save as arising under the general law for the protection of certain classes of creditors)

or trust arrangement for the purpose of and having a similar effect to the granting of security, or other security interest of any kind;

1.2.9 A reference to a statute or statutory provision or other law is a reference to it as amended, or replaced and includes all legislation and regulations made under it;

1.2.10 A month shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month except that:

(a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end;

1.2.11 The winding-up, dissolution or administration of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or of any jurisdiction in which such person carries on business;

1.2.12 All the provisions of this instrument are severable and distinct from one another and the illegality, invalidity or unenforceability of any provision of this instrument under the law of any jurisdiction shall not affect its validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision;

1.2.13 References to the Debentures include references to all and/or any of the Debentures;

1.2.14 The terms **including** and **include** or any similar expression shall be construed as illustrative and shall not limit the sense of words preceding those words;

1.2.15 Headings are inserted for convenience and do not affect the interpretation of this Deed;

1.2.16 A reference in this Deed to the exercise of any rights of a Holder Representative shall mean the exercise of such rights by a Holder Representative appointed pursuant to the Provisions; and

1.2.17 A reference to an Event of Default continuing means that it has not been remedied or expressly waived.

1.3 Other terms will have the specific meaning given to them in the relevant provisions of this Deed or the Schedules forming part of it.

## 2 Form, Title, Register and Arranger

2.1 Debentures will be held in electronic form, represented by book entries in the Register.

2.2 Holders will be issued with an electronic confirmation of their holding of Debentures via the Abundance Service in accordance with the Abundance Terms and Conditions.

2.3 The Issuer, the Guarantor, the Arranger and the Agent will only recognise and treat each registered Holder as the absolute owner of his Debentures for all purposes and shall not be bound to take notice of any trust to which any Debenture may be subject and shall not be required to obtain any proof thereof or as to the identity of such Holder.

2.4 No notice of any trust, except as required by applicable law, will be entered on the Register in respect of any Debentures.

2.5 The Debentures will be registered only in accordance with the Abundance Terms and Conditions.

2.6 The Debentures shall be held and transferred subject to the conditions set out in Schedule 2 (*Holder Restrictions*) of this Deed.

2.7 The Issuer shall maintain arrangements so that any changes to the Register required under this Clause shall be made by Abundance in accordance with the Abundance Terms and Conditions.

2.8 Subject to Clause 2.9, the personal representatives of a deceased Holder shall be the only persons recognised by the Issuer as having any title to, or interest in, that Debenture on the death of such Holder but will only be so recognised subject to their becoming Members in accordance with the Abundance Terms and Conditions.

2.9 Any person becoming entitled to a Debenture in consequence of the death or bankruptcy of any Holder or otherwise by operation of law, may, upon producing such evidence that he is so entitled as the Issuer may reasonably require, be registered himself as the Holder, subject to his becoming a Member of Abundance in accordance with the Abundance Terms and Conditions.

2.10 The Issuer and the Guarantor may retain any payments paid upon any such Debentures which any person referred to in Clause 2.9 is entitled to, until such person is registered as the holder of such Debentures or he has duly transferred the Debentures.

2.11 In accordance with the Abundance Terms and Conditions and the Offer Document, the Holders appoint the Agent to act on their behalf in accordance with the terms of the Agency Agreement.

## 3 Denomination, Issue and Status

3.1 The Debentures are issued in minimum amounts of five pounds Sterling (£5.00) and in multiple integral amounts of one pound Sterling (£1.00) in nominal amount in excess thereof.

3.2 The aggregate principal amount of the Debentures is limited to a maximum of £5,000,000.

3.3 As and when issued, the Debentures shall constitute direct, unconditional and unsecured obligations of the Issuer and will rank *pari passu*, equally and rateably without discrimination or preference with all other outstanding unsecured and unsubordinated obligations of the Issuer, without any preference among themselves.

3.4 The Holders will only subscribe for and the Debentures will only be issued once the Arranger has received all the documents and evidence specified in Schedule 1 (*Conditions Precedent*) of this Deed in form and substance satisfactory to it. The Arranger shall notify the Issuer promptly upon being so satisfied.

3.5 The Debentures are issued to, and can only be held by, Members in accordance with the Abundance Terms and Conditions.

## 4 Covenant to pay

4.1 The Issuer will on any date when any Principal and/or Interest or any other amount becomes due pursuant to this Deed pay to or to the order of the Agent, in accordance with Clause 13 (*Payments*), in Sterling in immediately available funds such amount(s) due on that date together with any applicable Early Redemption Fee and/or Early Redemption Interest payable in accordance with Clause 14 (*Early Redemption*) and will, subject to Clause 12 (*Default Interest*), until (but excluding) the date of actual payment, after as well as before judgment, unconditionally so pay to or to the order of the Agent, in accordance with Clause 13 (*Payments*), Default Interest on such unpaid amounts, provided that payment of any sum due in respect

of the Debentures made to the Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation. The Agent will hold the benefit of this covenant on trust for the Holders.

4.2 Any payment to be made in respect of the Debentures by the Issuer or the Guarantor may be made as provided in this Deed and any payment so made will, to that extent only, be a good discharge to the Issuer or the Guarantor (as the case may be).

## 5 Guarantee and indemnity

5.1 The Guarantor irrevocably and unconditionally:

5.1.1 guarantees to the Agent (for itself and the Holders) punctual performance by the Issuer of all sums from time to time payable by the Issuer in respect of its obligations under the Finance Documents as and when the same become due and payable;

5.1.2 undertakes with the Agent (for itself and the Holders) that whenever the Issuer does not pay any amount when due under or in connection with this Deed, the Guarantor shall immediately on demand pay that amount in the manner and currency prescribed by this Deed as if it was the principal obligor; and

5.1.3 agrees with the Agent (for itself and the Holders) that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Agent and each Holder immediately on demand against any cost, loss or liability it incurs as a result of the Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under this Deed on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 5 (*Guarantee and indemnity*) if the amount claimed had been recoverable on the basis of a Guarantee.

5.2 This Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Issuer under this Deed, regardless of any intermediate payment or discharge in whole or in part.

5.3 If any discharge, release or arrangement (whether in respect of the obligations of the Issuer or any security for those obligations or otherwise) is made by a Holder or the Agent (acting on behalf of the Holders) in whole or in part on the basis of any payment, or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Clause 5 (*Guarantee and indemnity*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

5.4 The obligations of the Guarantor under this Clause 5 (*Guarantee and indemnity*) will not be affected by an act, omission, matter or thing which, but for this Clause 5 (*Guarantee and indemnity*), would reduce, release or prejudice any of its obligations under this Clause 5 (*Guarantee and indemnity*) (without limitation and whether or not known to it or any Finance Party) including:

5.4.1 any time, waiver or consent granted to, or composition with, the Issuer, the Guarantor or other person;

5.4.2 the release of the Issuer, the Guarantor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

5.4.3 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer, the Guarantor or any other person;

5.4.4 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document;

5.4.5 any unenforceability, illegality or invalidity of any obligation of any person under this Deed or any other document; or

5.4.6 any insolvency or similar proceedings.

5.5 Without prejudice to the generality of Clause 5.4, the Guarantor expressly confirms that it intends that this Guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any issuance of Debentures or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing indebtedness; refinancing any other indebtedness; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

5.6 The Guarantor waives any right it may have of first requiring any Holder or the Agent (acting on its behalf) to proceed against or enforce any other rights or claim payment from any person before claiming from the Guarantor under this Clause 5 (*Guarantee and indemnity*). This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

5.7 Until all amounts which may be or become payable by the Issuer under or in connection with the Finance Documents have been irrevocably paid in full, the Agent (on behalf of the Holders) may:

5.7.1 refrain from applying or enforcing any other moneys or rights held or received by the Agent (on behalf of the Holders) 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 Guarantor shall not be entitled to the benefit of the same; and

5.7.2 hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of any liability of the Guarantor under this Clause 5 (*Guarantee and indemnity*).

5.8 Until all amounts which may be or become payable by the Issuer under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 5 (*Guarantee and indemnity*):

5.8.1 to be indemnified by the Issuer;

5.8.2 to claim any contribution from any other guarantor of the Issuer's obligations under the Finance Documents;

5.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents;

5.8.4 to bring legal or other proceedings for an order requiring the Issuer to make any payment, or perform any obligation, in respect of which the Guarantor has given a Guarantee, undertaking or indemnity under Clause 5 (*Guarantee and indemnity*);

5.8.5 to exercise any right of set-off against the Issuer; and/or

5.8.6 to claim or prove as a creditor of the Issuer in competition with any Finance Party.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Issuer under or in connection with the Finance Documents to be repaid in full on trust for the Holders and shall promptly pay or transfer

the same to the Agent or as the Agent may direct for application in accordance with Clause 7.1 (*Application of Proceeds*) of the Agency Agreement.

5.9 This Guarantee is in addition to and is not in any way prejudiced by any other guarantee now or subsequently held by any Holder or the Agent (acting for itself and on behalf of the Holders).

5.10 This Guarantee does not apply to any liability to the extent that it would result in this Guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the Original Jurisdiction of the Guarantor.

## 6 Assignment and transfer

6.1 The Debentures may only be transferred in accordance with the Abundance Terms and Conditions or, if applicable, in accordance with Clauses 2.8 and 2.9 (Form, Title, Register and Arranger) of this Deed.

6.2 Neither the Issuer nor the Guarantor may assign any of its rights or transfer by novation any of its rights and obligations under this Deed or any Finance Document without the consent of the Agent and the Arranger, and neither may the Agent or the Arranger without the consent of the Issuer or the Guarantor.

## 7 Representations of the Issuer and Guarantor

Each of the Issuer and the Guarantor makes each of the representations and warranties set out in Schedule 3 (*Representations and Warranties*) of this Deed on the days and at the times stipulated therein.

## 8 Undertakings of the Issuer and the Guarantor

So long as the Debentures are outstanding, each of the Issuer and, where applicable, the Guarantor agrees to comply with each of the undertakings given by it that are set out in Schedule 4 (*Positive Undertakings*) and Schedule 5 (*Negative Undertakings*) of this Deed.

## 9 Use of Proceeds

9.1 The Issuer may only use the proceeds raised from the Debentures issued under this Deed for:

9.1.1 its general corporate purposes;

9.1.2 development and/or operation of renewable power and storage projects and/or the design and manufacture of tidal turbines and/or the provision of ancillary services; and

9.1.3 meeting the costs and expenses (including legal fees) incurred by the Issuer and the Guarantor in connection with the negotiation, preparation and execution of the Finance Documents and the Offer Document.

9.2 Neither the Arranger nor any Holder is bound to monitor or verify the application of any net proceeds of a Debenture issued pursuant to this Deed.

## 10 Repayment of Principal

The Issuer shall repay all Principal in full on the Maturity Date, together with all accrued but unpaid Interest and any and all amounts due and outstanding under the Debentures pursuant to this Deed.

## 11 Interest

11.1 The Debentures shall bear and accrue Interest (i) on the Issue Amount at the Interest Rate from (and including) 1 August 2017 to (and including) 31 December 2017 and (ii) on the Principal at the Interest Rate in respect of each Interest Period thereafter to and including the date on which all Principal is repaid or redeemed in full, such interest in each case to be paid in accordance with this Clause 11 (*Interest*).

11.2 The Issuer shall pay Interest on the final day of each Interest Period (each an **"Interest Payment Date"**), with the last Interest Payment Date falling on the Maturity Date. If any such Interest Payment Date is not a Business Day, payment shall be made on the following Business Day.

11.3 The Interest payable on each Interest Payment Date shall be paid to the Agent (for the account of the Holders) by credit transfer and in immediately available, freely transferable, cleared funds.

11.4 Interest shall be calculated and accrue on a daily and simple basis and on the basis of the actual number of days elapsed in the relevant period and a 365-day year.

## 12 Default Interest

12.1 In the event the Issuer, (failing which, the Guarantor) fails to make any payment of Principal, Interest or any other amount due pursuant to this Deed on the date on which such Principal, Interest or other payment is due and payable, Default Interest shall accrue on such unpaid amount from (and including) the due date for such amount until (but excluding) the date of actual payment, after as well as before judgment, at a rate of 3% over the published base rate of Barclays Bank PLC (or, if that rate is unavailable from Barclays Bank PLC, the equivalent base rate of another major UK retail bank of comparable size chosen by the Issuer).

12.2 Default Interest shall accrue on a daily basis and on the basis of a 365-day year, and shall be compounded with the overdue amount at the end of each Interest Period.

## 13 Payments

All payments pursuant to this Deed are to be made in accordance with Clause 7.1 (*Application of Proceeds*) of the Agency Agreement and are subject to Clause 7 (*Application of Proceeds*) of the Agency Agreement including, without limitation, provisions detailing the priority of payments under this Deed.

## 14 Early Redemption

14.1 Subject to Clause 14.2, the Issuer shall be entitled to redeem the Debentures on any Interest Payment Date:

14.1.1 prior to the Early Redemption Option Date, by payment of the amounts described in Clause 14.2 below together with Early Redemption Interest;

14.1.2 on or after the Early Redemption Option Date, by payment of the amounts described in Clause 14.2 below,

by issue of an irrevocable notice to the Holders via the Abundance Service giving not less than 30 Business Days' prior notice of its intention to redeem the Debentures on the next Interest Payment Date (the **"Early Redemption Date"**).

14.2 On the Early Redemption Date, the Issuer shall redeem and repay all Principal outstanding under the Debentures in full, together with any and all accrued Interest outstanding and payable under the Debentures and pay the Early Redemption Fee.

## 15 Purchase and Cancellation

15.1 Subject to paragraph 14 of the Provisions, the Issuer or any Affiliate of the Issuer may at any time by agreement with the relevant Holder purchase any Debentures at any price by tender, private treaty or otherwise.

15.2 Any Debentures which are repaid, redeemed or purchased by the Issuer shall forthwith be cancelled and shall not be available for re-issue.

## 16 Events of Default

16.1 Each of the events or circumstances set out in this Clause 16.1 (*Events of Default*) is an Event of Default:

16.1.1 **Non-payment:** any failure by the Issuer (or the Guarantor) to pay in full any amount payable under this Deed on its due date or, if a failure to pay is caused by an administrative or technical error or a Disruption Event, within 5 Business Days of its due date in respect of any amount of principal due and payable under the relevant Debentures, or within 10 Business Days of its due date in respect of any amount of interests due and payable under the relevant Debentures; or

16.1.2 **Other obligations:** the Issuer (or the Guarantor) fails to perform or comply with any of its other obligations under the Finance Documents (other than the obligations specified in Clause 16.1.1) and, except where such failure is incapable of remedy, such failure continues for 30 Business Days after the earlier of (a) written notice has been given by the Agent requiring remedy of such failure; or (b) the date that the Issuer (or the Guarantor) has become aware of such failure; or



16.1.3 **Misrepresentation:** any material representation, warranty or statement made or deemed to have been made by the Issuer (or the Guarantor) in the Finance Documents is or proves to have been incorrect or misleading in any material respect when made or deemed to have been made, unless and to the extent the underlying event or circumstance is remedied within 30 Business Days of the earlier of (a) a written notice has been given by the Agent requiring remedy of such failure; or (b) the date that the Issuer or the Guarantor has become aware of such failure; or

#### 16.1.4 **Cross-default:**

(i) any Financial Indebtedness of the Issuer or the Guarantor is not paid when due or within any applicable grace period; or

(ii) any Financial Indebtedness of the Issuer or the Guarantor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described); or

(iii) no Event of Default will occur or subsist under this Clause 16.1.4:

(aa) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (ii) above is less than £1,000,000 (or its equivalent in any other currency or currencies); or

(bb) in respect of any Financial Indebtedness subordinated pursuant to a Subordination Agreement.

#### 16.1.5 **Insolvency:**

(i) the Issuer or the Guarantor:

(aa) is unable or admits inability to pay its debts as they fall due for the purposes of section 123(1) or section 123(2) of the Insolvency Act 1986 (or, in respect of the Guarantor, any equivalent or applicable provisions under the laws of its Original Jurisdiction);

(bb) suspends or threatens to suspend making payments on any of its debts; or

(cc) by reason of actual or anticipated financial difficulties, commences formal negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness;

(ii) the value of the assets of the Guarantor is less than its liabilities (taking into account contingent and prospective liabilities); or

(iii) a moratorium is declared in respect of any indebtedness of the Issuer or the Guarantor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium;

16.1.6 **Insolvency proceedings:** any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer or the Guarantor;

(ii) a composition, compromise, assignment or arrangement with any creditor of the Issuer or the Guarantor (other than for the purposes of a bona fide, solvent scheme of reconstruction or amalgamation previously approved by a Special Resolution);

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or the Guarantor,

or any analogous procedure or step is taken in any jurisdiction, except that paragraph (i) above shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 28 days of commencement;

16.1.7 **Creditors' process:** any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset of the Issuer or the Guarantor and is not discharged within 25 Business Days;

#### 16.1.8 **Unlawfulness and invalidity:**

(i) it is or becomes unlawful for the Issuer or the Guarantor to perform any of its material obligations under the Finance Documents; or

(ii) any material obligation of the Issuer or the Guarantor under any of the Finance Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Holders under the Finance Documents;

16.1.9 **Cessation of business:** the Issuer or the Guarantor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or substantially all of its business;

16.1.10 **Expropriation:** the authority or ability of the Issuer, the Guarantor or any member of the Group to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to the Issuer, the Guarantor or any other member of the Group or any of its assets, in each case, which has or would have a Material Adverse Effect;

16.1.11 **Repudiation and rescission of agreements:** the Issuer or the Guarantor rescinds or evidences as an intention in writing to rescind or repudiates or evidences as an intention in writing to repudiate a Finance Document;



16.1.12 **Litigation:** any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened, or any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body is made, in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against the Issuer, the Guarantor or any member of the Group or its assets, in each case which have, or would have a Material Adverse Effect; and

16.1.13 **Declared company:** an Obligor is declared by the Minister for Finance of Singapore to be a company to which Part IX of the Companies Act, Chapter 50 of Singapore applies.

16.2 The Issuer shall promptly notify the Arranger and the Agent of the occurrence of any Event of Default upon becoming aware of its occurrence (and the steps, if any, being taken to remedy it).

16.3 If any Event of Default occurs and is continuing, the Agent, if so directed in writing by Holders of at least 25 per cent. of the Principal (or by a Special Resolution of the Holders), shall:

16.3.1 by notice in writing (an “**Acceleration Notice**”) declare all amounts accrued or outstanding under the Debentures and this Deed to be immediately due and payable, at which time they shall become immediately due and payable;

16.3.2 be permitted, at the cost and expense of the Issuer (such costs to be proper and reasonable and as far as practicable agreed in advance of appointment), to appoint accountants, lawyers or technical advisers as agreed by the Agent and the Issuer to protect the Holders’ interests (taken as a class) under the Finance Documents and to investigate the Event of Default; or

16.3.3 permit the appointment of a Holder Representative in accordance with the terms of the Agency Agreement.

16.4 No Holder shall be entitled to take any Enforcement Action in relation to the Debentures or enforce any provision of this Deed or waive, cure or consent to any Event of Default or proposed breach of the terms of this Deed except where such action is permitted by and in accordance with the terms of the Agency Agreement.

## 17 Notices

17.1 The Issuer will give each notice, and will send any other document, to a Holder by sending such notice to the Agent who will in turn send any document to the relevant Holder using the Abundance Service (which, for the avoidance of doubt, includes the use of e-mail). Each Holder agrees that the Issuer may rely on the Agent to deliver any such notice in accordance with the Abundance Terms and Conditions.

17.2 Each notice sent to a Holder pursuant to Clause 17.1 shall, at the same time, be sent to the Agent by e-mail to: [support@abundanceinvestment.com](mailto:support@abundanceinvestment.com).

17.3 Any notice from the Holders (or the Agent acting on their behalf) to the Issuer contemplated by this Deed may be given by e-mail to the Issuer at: [timcornelius@atlantisresourcesltd.com](mailto:timcornelius@atlantisresourcesltd.com) or to such other address as otherwise directed by the Issuer from time to time.

17.4 A notice, document or information sent or supplied by electronic means to an address specified for the purpose is deemed to be given to or received by the intended recipient on the same day it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent.

## 18 Meetings of Holders, Voting and Modifications to the Deed

The Provisions as defined and set out in Schedule 2 (*Provisions*) of the Agency Agreement include provisions for:

18.1 convening meetings of Holders;

18.2 voting and quorum requirements and powers exercisable in respect of an Ordinary Resolution, Special Resolution or a Written Resolution;

18.3 the ability to appoint (and powers of) a Holders Representative; and

18.4 waivers, modifications or consents in respect of certain material matters that affect the Finance Documents (defined in the Agency Agreement as “Reserved Matters”) that are only exercisable by Special Resolution and in respect of other matters that affect the Finance Documents (defined in the Agency Agreement as “Non-Reserved Matters”) that are exercisable by Ordinary Resolution and in respect of matters deemed by the Agent to be of a formal, minor or technical nature that are exercisable by the Issuer and/or Agent without Holder consent in accordance with the Agency Agreement.

## 19 No Dealings

The Debentures are not capable of being dealt or listed on any stock exchange or other public market in the United Kingdom or elsewhere and no application has been, or is intended to be made, for the Debentures to be listed or otherwise traded on any such stock exchange or other public market.

## 20 Certificates and Determinations

Any certification or determination by the Agent of a rate or amount under any Finance Document is, in the absence of manifest or proven error, conclusive evidence of the matters to which it relates.

## 21 Rights and Obligations

21.1 No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21.2 Abundance provides services in accordance with arrangements it has with the Issuer and operates the Abundance Service in accordance with the Abundance Terms and Conditions as agreed by Members.

## 22 Inspection

A copy of this Deed shall be kept at the registered office of the Issuer and any Holder and any person duly authorised in writing by a Holder may at all reasonable times during office hours inspect it.

## 23 Endorsement

A memorandum of execution of any deed supplemental to this Deed shall be endorsed by the Issuer on this Deed.

## 24 Governing Law and Jurisdiction

### 24.1 Governing Law

24.1.1 This Deed shall be governed by and construed in accordance with English law, and all claims and disputes between the parties or any of them arising out of or in connection with this Deed (whether or not contractual in nature) shall be determined in accordance with English law.

24.1.2 If in any court any Party argues that a court other than the courts of England and Wales has jurisdiction to determine any dispute or difference between the parties or any of them arising out of or in connection with this Deed that issue shall be determined in accordance with English law, and any right any Party might otherwise have to rely upon the law of the forum or any other law is hereby irrevocably and unconditionally waived

### 24.2 Submission to jurisdiction

24.2.1 Each Party submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Deed, provided that nothing in this Clause shall prevent the Agent in its sole and unfettered discretion, from commencing proceedings against any other Party in any court of competent jurisdiction.

24.2.2 Each Party irrevocably waives any right that it may have:

(a) to object on any ground to an action being brought in the courts of England and Wales, to claim that the action brought in the courts of England and Wales has been brought in an inconvenient forum, or to claim that the courts of England and Wales do not have jurisdiction. The waiver contained in this Clause 24.2.2(a) includes a waiver of all formal and substantive requirements of any otherwise competent jurisdiction in relation to this Clause 24.2.2(a);

(b) to oppose the enforcement of any judgment of any court of England and Wales whether on any ground referred to in Clause 24.2.2(a) or otherwise.

**This document is executed and delivered as a deed and takes effect on the date stated at the beginning of it.**

## Schedule 1

### Conditions Precedent

#### The Issuer and the Guarantor

1 A copy of the constitutional documents of each of the Issuer and the Guarantor.

2 A copy of a resolution of the board of directors of each of the Issuer and the Guarantor:

2.1 approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party; and

2.2 authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf, to give all notices and take all other action in connection with the Finance Documents to which it is a party.

#### Finance Documents

3 A copy of the Agency Agreement executed by the parties thereto.

#### Other Documents and evidence

4 A copy of the group structure chart which shows the Group as at the date of this Deed.

5 A legal opinion as to Singapore law addressed to the Arranger and the Agent.

## Schedule 2

### Holder Restrictions

1.1 The Debentures may only be acquired or held by Members who are eligible to invest in accordance with the Abundance Terms and Conditions, which, as at the date of this Deed, includes:

1.1.1 individuals aged 18 years or over who have their permanent residence in an Eligible EEA Country;

1.1.2 those who are not individuals, being persons who have a permanent place of business in an Eligible EEA Country and are duly incorporated, authorised, established or formed in accordance with the relevant laws and regulations in the relevant Eligible EEA Country; or

1.1.3 other Members who fulfil all the applicable criteria of eligibility to acquire and to hold Debentures in accordance with the Abundance Terms and Conditions from time to time.

1.2 The Debentures may not be acquired or held by any Restricted Person.

1.3 The Debentures have not been and will not be registered under the United States Securities Act of 1933, as amended, or qualified for sale under the laws of the US or under the laws of any country, jurisdiction, state or territory outside the UK.

1.4 The Issuer, or Abundance on its behalf, may require reasonable evidence that a proposed transfer is exempt from or not subject to a registration or similar requirement in the US or any other jurisdiction outside the United Kingdom.

## Schedule 3

### Representations and Warranties

1 Each of the Issuer and the Guarantor represents and warrants to each of the Holders that:

1.1 **Status:** it is a limited company, duly incorporated and validly existing under the laws of its Original Jurisdiction and it has full power to own its assets and carry on its business;

1.2 **Binding Obligations:** the obligations expressed to be assumed by it in each of the Finance Documents are legal, valid, binding and enforceable obligations;

1.3 **Non-conflict with other obligations:** the entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets;

1.4 **Power and Authority:** it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents and the transactions contemplated by the Finance Documents;

1.5 **Validity and admissibility in evidence:** it has obtained all required or desirable Authorisations to enable it to enter into, exercise its rights and comply with its obligations in the Finance Documents and to make them admissible in evidence in its jurisdiction of incorporation. Any such Authorisations are in full force and effect;

1.6 **Governing law and enforcement:** the choice of governing law of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation and any judgment obtained in England or Wales in relation to a Finance Document will be recognised and enforced in that jurisdiction;

1.7 **Insolvency:** no:

1.7.1 corporate action, legal proceeding or other procedure or step described in Clause 16.1.6 (*Insolvency Proceedings*); or

1.7.2 creditors' process described in Clause 16.1.7 (*Creditors' Process*),

have been taken or, to its knowledge, threatened in relation to it; and none of the circumstances described in Clause 16.1.5 (*Insolvency*) of this Deed applies to it;

1.8 **No default:**

1.8.1 no Event of Default is continuing or is reasonably likely to result from the entry into or the performance of any Finance Document by it, or the issuance of the Debentures by the Issuer;

1.8.2 no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect;

1.9 **Arm's Length:** the Finance Documents to which it is expressed to be a party have been, are being or will be entered into in good faith for its benefit and on arm's length terms;

## 1.10 Information:

1.10.1 to the best of its knowledge and belief (having taken all reasonable care to ensure it is so) all information that it has given in connection with the Offer Document and the Finance Documents was true and accurate in all material respects as at the date it was provided, as at any date the information is expressed to be given or (as the case may be) as at the date of the relevant document containing the information;

1.10.2 any financial projections contained in the information referred to in paragraph 1.10.1 above have been prepared as at the date they were provided or stated to be given on the basis of both recent and historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration;

1.10.3 no event or circumstance has occurred or arisen and no information has been omitted from the information referred to in paragraph 1.10.1 and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the information referred to in paragraph 1.10.1 being untrue or misleading in any material respect;

## 1.11 Financial information:

1.11.1 the most recent financial statements delivered pursuant to paragraph 5 (*Financial information*) of Schedule 4 (*Positive Undertakings*) of this Deed fairly present its consolidated, in the case of the Guarantor, and unconsolidated in the case of the Issuer, financial condition as at the end of, and consolidated or unconsolidated (as applicable) results of operations for, the period to which they relate;

1.11.2 since the date of the most recent financial statements delivered pursuant to paragraph 5 (*Financial information*) of Schedule 4 (*Positive Undertakings*) of this Deed there has been no event which would have a Material Adverse Effect on the Issuer or the Guarantor;

## 1.12 No litigation:

1.12.1 other than as disclosed by the Issuer in the Offer Document, no litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which has a reasonable prospect of success and, if adversely determined, is reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any of its Subsidiaries;

1.12.2 no judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any of its Subsidiaries;

1.13 **No breach of laws:** it has not breached any law or regulation where breach would have a Material Adverse Effect;

## 1.14 Environmental laws:

1.14.1 each member of the Group is in compliance with paragraph 8 (*Environmental compliance*) of Schedule 4 (*Positive Undertakings*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance, in each case, in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect;

1.14.2 no Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against any member of the Group where that claim has a reasonable prospect of success and has or is reasonably likely to have, if determined against that member of the Group, a Material Adverse Effect;

## 1.15 Taxation:

1.15.1 it is not materially overdue in the filing of any Tax returns and it is not, and no member of the Group is, overdue in the payment of any amount in respect of Tax of £100,000 (or its equivalent in any other currency) or more;

1.15.2 no claims or investigations are being, or are reasonably likely to be, made or conducted against it with respect to Taxes such that a liability of, or claim against it of £100,000 (or its equivalent in any other currency) is reasonably likely to arise; and

1.15.3 in the case of the Issuer, it is resident for Tax purposes only in its Original Jurisdiction.

1.16 **Group Structure Chart:** the group structure chart delivered to the Arranger pursuant to Schedule 1 (*Conditions Precedent*) of this Deed is true, complete and accurate in all material respects and shows each member of the Group, including current name and company registration number, its Original Jurisdiction (in the case of the Issuer or the Guarantor), its jurisdiction of incorporation or establishment (in the case of any other member of the Group), in each case as at the date of this Deed;

1.17 **Trustee:** it is not entering into any Finance Document as a trustee;

## 1.18 Centre of main interests and establishments:

for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings and/or Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (as applicable) (the “**Regulation**”) its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in the United Kingdom and it has no “establishment” (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

2 The representations and warranties set out in this Schedule 3 (*Representations and Warranties*) (other than paragraph 1.11.2 (*Financial information*)) are made by each of the Issuer and the Guarantor on the date of this Deed.

3 Subject to paragraph 4 below, the Repeating Representations are also deemed to be made by the Issuer and the Guarantor on the first day of each Interest Period.

4 The Repeating Representation contained in paragraph 1.11.1 (*Financial information*) above shall be deemed to be made by the Issuer and the Guarantor in relation to each set of financial statements delivered under this Deed when such financial statements are provided to the Agent.

5 Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

## Schedule 4

### Positive Undertakings

**1 Authorisations:** Each of the Issuer and the Guarantor must promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of England and Wales that enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document or that enable it to own its assets and carry on its business as it is being conducted, except where failure to obtain or effect such Authorisations would not materially adversely impair its ability to perform its payment obligations under the Finance Documents to which it is expressed to be a party.

**2 Compliance with laws:** Each of the Issuer and the Guarantor must comply with any law or regulation (including any Environmental Law) to which it is subject where such breach would materially adversely affect its ability to perform its obligations under the Finance Documents or result in a liability against it in an amount of which exceeds £100,000.

**3 Taxes:** The Issuer must pay all Taxes due and payable by it prior to the accrual of any fine or penalty for late payment and must promptly pay to HM Revenue & Customs all VAT and related interest and penalties payable by it, except to the extent contested by it in good faith.

**4 Reserve:** The Issuer will at all times in respect of any amount that is outstanding under this Deed, and until the Maturity Date, maintain an amount in free cash in a segregated bank account in its name consisting of an amount equal to the amount of Interest payable on the next Interest Payment Date (to be used solely for the payment thereof).

## 5 Financial information:

5.1 The Issuer and the Guarantor shall supply to the Arranger and the Agent copies of:

5.1.1 as soon as they become available, but in any event within 180 days after the end of each of its financial years, its audited financial statements for that financial year, on a consolidated basis in respect of the Guarantor; and

5.1.2 as soon as they become available, but in any event within 120 days after the end of each of its financial years, its unaudited management accounts for that financial half year.

5.2 Each set of financial statements delivered to the Arranger and the Agent pursuant to this paragraph 5 (*Financial information*) shall be certified by a director of the Issuer or the Guarantor (as applicable) as giving a true and fair view of its financial condition as at the date at which those financial statements were drawn up.

5.3 The Guarantor and the Issuer shall supply a compliance certificate to the Arranger and the Agent with each set of its financial statements delivered pursuant to this paragraph 5 (*Financial information*) setting out, amongst other things, (in reasonable detail) computations as to compliance with paragraph 7 (*Financial covenant*).

5.4 Each compliance certificate shall be signed by a director of the Guarantor and be in the form agreed by the Guarantor and the Arranger.

**6 Financial Statements:** The Issuer and the Guarantor shall ensure that the financial statements delivered to the Arranger and the Agent pursuant to paragraph 5 (*Financial information*) above shall:

6.1 be prepared in accordance with consistently applied accounting principles, standards and practices generally accepted in England and Wales; and

6.2 present a true and fair view of the Issuer and the Guarantor's assets, liabilities, financial position and profit or loss during the relevant accounting period; and

6.3 have been approved by the Issuer's directors in compliance with section 393 of the Companies Act 2006.

## 7 Financial covenant

7.1 The Guarantor shall ensure that the ratio of Total Debt to Total Assets shall not at any time exceed 1:2.8.

7.2 The financial covenant set out in paragraph 7.1 above shall be calculated in accordance with the Accounting Principles and tested in respect of the last day of the most recent financial year or financial half-year (as applicable) by reference to each of the financial statements and/or each compliance certificate delivered pursuant to paragraph 5 (*Financial information*) above.

7.3 For the purposes of this Deed:

**Borrowings** means (without double counting), at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of any indebtedness of members of the Group for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);

(c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) any Finance Lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;

(g) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Maturity Date;

(h) any amount of any liability under an advance or deferred purchase agreement if (i) the primary reason behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;

(i) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) classified as borrowings under the Accounting Principles; and

(j) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

**Covenant Group** means the Group excluding any member of the Group which is a Non-Recourse Company.

**Finance Lease** means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

**Non-Recourse Company** means MeyGen and any other Project Company which has no Financial Indebtedness other than Non-Recourse Debt and which has been designated as such by the Issuer from time to time.

**Non-Recourse Debt** means Financial Indebtedness:

(a) in respect of which no member of the Covenant Group is directly or indirectly liable as a co-borrower, obligor or guarantor, by way of indemnity, or otherwise; and

(b) the terms of which do not provide recourse to the assets of any member of the Covenant Group, except in respect of (i) any Security granted by a member of the Covenant Group over the shares of a Non-Recourse Company or (ii) any Security over Financial Indebtedness made available by a member of the Covenant Group to such Non-Recourse Company, in each case on a limited recourse, third-party basis.

**Project Company** means a company designated as such by the Issuer which is (i) a company in which a member of the Group directly or indirectly owns an interest which is a special purpose vehicle established solely for the purpose of developing or operating a renewable power project or projects and for no other purpose, or (ii) a company in which a member of the Group directly or indirectly owns an interest which is a special purpose vehicle established solely to act as the holding company of another Project Company or Project Companies and for no other purpose.

**Relevant Percentage** means, in relation to a Non-Recourse Company, the percentage calculated by multiplying (i) the aggregate percentage interest in such Non-Recourse Company that is owned directly or indirectly by a member of the Group, by (ii) 0.75.

**Total Assets** means the aggregate amount of all of the:

- (a) tangible assets of the Covenant Group;
- (b) intangible assets of the Covenant Group; and
- (c) the Relevant Percentage of the net assets of each Non-Recourse Company.

**Total Debt** means, at any time, the aggregate amount of all obligations of members of the Covenant Group for or in respect of Borrowings at that time but:

- (a) excluding any Intra-Group Debt; and
- (b) including, in the case of Finance Leases only, their capitalised value, and so that no amount shall be included or excluded more than once.

**8 Environmental compliance:** The Guarantor shall, and shall ensure that each member of the Group will:

- 8.1 comply with all Environmental Law;
- 8.2 obtain, maintain and ensure compliance with all requisite Environmental Permits;
- 8.3 implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

**9 Environmental claims:** the Guarantor shall procure that each member of the Group shall inform it, promptly upon becoming aware of the same, and the Guarantor shall in turn inform the Agent in writing of:

- 9.1 any Environmental Claim against any member of the Group which is current, pending or threatened; and
- 9.2 any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group,

where the claim has a reasonable prospect of success and, if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect.

**10 Access:** Each of the Issuer and the Guarantor shall allow the Agent or any person or persons appointed on the Agent's or Holders' behalf in accordance with Clauses 16.3.2 or 16.3.3 (*Events of Default*) of this Deed (respectively) or paragraph 15 of the Provisions (each a "**Holder Appointee**") and any of their officers, employees, professional advisers and agents to have, and shall ensure that the Agent and/or the Holder Appointee (as applicable) are given, access to the premises, assets, books, accounts and records of the Issuer or the Guarantor (as applicable) during normal business hours on reasonable notice, being notice which is given no less than 10 Business Days prior to the proposed day of access, and further provided that such requests are made no more frequently than once in any six-month period.

## Schedule 5 Negative Undertakings

Subject to the terms of this Deed, each of the Issuer and the Guarantor (as applicable) undertakes to the Holders that it shall not:

**1 Financial Indebtedness:** the Issuer shall not incur or allow to remain outstanding any Financial Indebtedness other than Permitted Indebtedness;

**2 Lending:** the Issuer shall not be a creditor in respect of any Financial Indebtedness other than a Permitted Loan;

**3 Negative Pledge:** the Issuer shall not create or permit to subsist any encumbrance over any of its assets other than Permitted Security;

**4 Merger:** neither the Guarantor nor the Issuer shall enter into any amalgamation, demerger, merger or corporate reconstruction;

**5 Change in business:** the Guarantor shall not change the general nature of the business of the Group (taken as a whole) from the development and/or operation of renewable power and storage projects and/or the design and manufacture of tidal turbines and/or the provision of ancillary services related thereto; and

**6 Conversion:** the Issuer shall not convert the Debentures or any repayments of Principal or payments of Interest in relation to the same into shares or any other securities of the Issuer without the sanction of a Special Resolution in accordance with the terms of the Agency Agreement.

# The legal agreement

## Execution page

### The Issuer

Executed as a Deed by )

**Atlantis Ocean Energy plc** )

By the affixing of the Corporate Seal )

In the presence of:

Director Signature: .....

Director Name: .....

Director Signature: .....

Director Name: .....

### The Guarantor

Executed as a Deed by )

**Atlantis Resources Ltd** )

By the affixing of the Corporate Seal )

In the presence of:

Director Signature: .....

Director Name: .....

Director Signature: .....

Director Name: .....

### The Arranger

Executed as a Deed by )

**Abundance Investment Ltd** )

By the affixing of the Corporate Seal )

In the presence of:

Witness Signature: .....

Witness Name: .....

Witness Occupation: .....

Witness Address: .....

.....

.....

### The Agent

Executed as a Deed by )

**Abundance Investment Ltd** )

By the affixing of the Corporate Seal )

In the presence of:

Witness Signature: .....

Witness Name: .....

Witness Occupation: .....

Witness Address: .....

.....

.....



# The legal agreement

## Our service providers

### Issuer, we or us

#### **Atlantis Ocean Energy plc**

Registration number: 10821555  
40 Dukes Place  
London EC3A 7NH

### Guarantor

#### **Atlantis Resources Limited**

80 Raffles Place  
#36-01 UOB Plaza  
Singapore 048624

### Arranger and distributor

#### **Abundance Investment Ltd (Abundance)**

Unit 16, Linen House  
253 Kilburn Lane  
London W10 4BQ

### Legal advisors to Atlantis Ocean Energy plc and Atlantis Resources Limited

#### **Ashurst LLP**

Broadwalk House  
5 Appold St  
London EC2A 2HA

### Legal advisors to Abundance

#### **Keystone Law Limited**

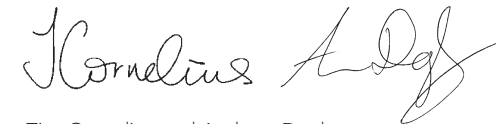
48 Chancery Lane  
London WC2A 1JF

#### **TLT LLP**

1 Redcliff Street  
Bristol BS1 6TP

Terms and conditions for the use of the Abundance service available at [www.abundanceinvestment.com](http://www.abundanceinvestment.com)

We would like to thank you for taking the time to read our offer document. Each of Atlantis Ocean Energy and Atlantis Resources Limited accepts responsibility for the information it contains, which is true to the best of our knowledge and belief (having taken all reasonable care to ensure this is so) and reflects the facts without omitting anything which could affect its importance.



Tim Cornelius and Andrew Dagley

**Directors of Atlantis Ocean Energy plc**