DEED OF VARIATION

relating to

LICENCE CS011

between

OIL AND GAS AUTHORITY

and

PALE BLUE DOT ENERGY LIMITED

CHRYSAOR LIMITED

SHELL U.K. LIMITED

This DEED OF VARIATION is made on: 12 November 2026 ("**Effective Date**")

BETWEEN

(1) **Oil and Gas Authority** (registered number 09666504) and whose registered address is 50 Broadway, London, SW1H 0DB (the "**OGA**"); and

(2) **Pale Blue Dot Energy Limited** (registered number SC453362) and whose registered address is Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA, **Chrysaor Limited** (registered number 06418649) and whose registered address is 151 Buckingham Palace Road, London, England, SW1W 9SZ, and **Shell U.K. Limited** (registered number 00140141) and whose registered address is Shell Centre, London, London, SE 7NA (together the "**Licensee**").

WHEREAS

(A) On 4 September 2023 the Oil and Gas Authority granted Carbon Dioxide Appraisal and Storage licence CS011 to the Licensee (the "**Licence**");

(B) The OGA and the Licensee are the current parties to the Licence; and

(C) The OGA has agreed with the Licensee that the Licence shall be varied as follows.

NOW THIS DEED WITNESSES THAT:

1. With effect on and from the Effective Date, Schedule 1 to the Licence shall be amended as follows:

   a) Under the part headed "PART 2", the words "The **Appraisal Term** is the period 3 years and five months beginning at the Start Date." shall be deleted and replaced with the following:

   "The **Appraisal Term** is the period 3 years and ten months beginning at the Start Date."

2. This Deed may be executed in any number of counterparts with the same effect as if the signatures on the counterparts were a single engrossment thereof PROVIDED THAT this Deed shall not be completed until each party has signed a counterpart.

IN WITNESS WHEREOF these presents consisting of this and the preceding pages are executed as follows:

Signed for and on behalf of the Oil and Gas Authority by:

[redacted] (signature) [redacted] (full name)
(~~Director/Secretary~~/other authorised person – delete as appropriate)

on 12TH NOVEMBER 2026 (date), at [redacted] (town),

and either:

_____ (signature) _____ (full name)
(Director/other authorised person – delete as appropriate)

on _____ (date), at _____ (town),

or in the presence of this witness:

[redacted] (signature) [redacted] (full name)

of [redacted] (address).

~~Signed*~~ for and on behalf of Pale Blue Dot Energy Limited by:

[redacted] (signature) [redacted] (full name)
(~~Director/Secretary/other authorised person~~ – delete as appropriate)

on 15th OCTOBER 2026 (date), at [redacted] (town),

and either:

_____ (signature) _____ (full name)
(Director/other authorised person – delete as appropriate)

on _____ (date), at _____ (town),

or in the presence of this witness:

[redacted] (signature) [redacted] (full name)

of [redacted] (address).

Signed* for and on behalf of Chrysaor Limited by:

[redacted] (signature) [redacted] (full name)

(Director/~~Secretary~~/~~other authorised person~~ – delete as appropriate)

on 30TH OCTOBER 2026 (date), at [redacted] (town),

and [redacted] (signature) [redacted] (full name)

(Director/~~other authorised person~~ – delete as appropriate)

on 30th OCTOBER 2026 (date), at [redacted] (town),

or in the presence of this witness:

[redacted] (signature) [redacted] (full name)

of [redacted] address).

Signed* for and on behalf of Shell U.K. Limited by:

_____ (signature) _____ (full name)

(Director/Secretary/other authorised person – delete as appropriate)

on _____ (date), at _____ (town),

and either:

_____ (signature) _____ (full name)

(Director/other authorised person – delete as appropriate)

on _____ (date), at _____ (town),

or in the presence of this witness:

_____ (signature) _____ (full name)

of _____ (address).

*Two persons must sign this document for each company. Where the law of Scotland applies (which will normally be where the licensed area lies within "the Scottish area" as defined by S.I. 1987/2197), one of the persons must be an authorised signatory, who may be a director of the company, the company secretary, or another person authorised to sign on the company's behalf. The second person may be either an authorised signatory, or another person who signs the document as a witness.

Signed* for and on behalf of Chrysaor Limited by:

_____ (signature) _____ (full name)
(Director/Secretary/other authorised person – delete as appropriate)

on _____ (date), at _____ (town),

and either:

_____ (signature) _____ (full name)
(Director/other authorised person – delete as appropriate)

on _____ (date), at _____ (town),

or in the presence of this witness:

_____ (signature) _____ (full name)

of _____ (address).

Signed* for and on behalf of Shell U.K. Limited by:

[redacted] (signature) [redacted] (full name)
(Director/Secretary/other authorised person – delete as appropriate)

on 13/10/26 (date), at [redacted] (town),

and either:

_____ (signature) _____ (full name)
(Director/other authorised person – delete as appropriate)

on _____ (date), at _____ (town),

or in the presence of this witness:

[redacted] (signature) [redacted] (full name)

of [redacted] (address).

*Two persons must sign this document for each company. Where the law of Scotland applies (which will normally be where the licensed area lies within "the Scottish area" as defined by S.I. 1987/2197), one of the persons must be an authorised signatory, who may be a director of the company, the company secretary, or another person authorised to sign on the company's behalf. The second person may be either an authorised signatory, or another person who signs the document as a witness.