



**Registration of a Charge**

Company Name: **BP EXPLORATION (ANGOLA) LIMITED**

Company Number: **00615393**



Received for filing in Electronic Format on the: **04/08/2022**

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**Details of Charge**

Date of creation: **01/08/2022**

Charge code: **0061 5393 0010**

Persons entitled: **SMBC BANK INTERNATIONAL PLC (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **LINKLATERS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 615393

Charge code: 0061 5393 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st August 2022 and created by BP EXPLORATION (ANGOLA) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th August 2022 .

Given at Companies House, Cardiff on 5th August 2022

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



**Companies House**



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

## Security agreement over agreements and bank accounts

Dated 1 August 2022

created by

**THE COMPANIES NAMED IN SCHEDULE 1**

as the Original Chargors

in favour of

**SMBC BANK INTERNATIONAL PLC**

acting as the Security Agent

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**THIS DEED** is dated 1 August 2022 and made between:

- (1) THE COMPANIES listed in Schedule 1 as original chargors (the "**Original Chargors**"); and
- (2) SMBC BANK INTERNATIONAL PLC as security agent for the Secured Parties (the "**Security Agent**").

#### Background

- (A) The board of directors of each Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor.
- (B) The Security Agent and each Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (C) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

**"Additional Chargor"** means a company which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed.

**"Agreements"** means, in relation to an Original Chargor, all its right, title and interest from time to time in and to the agreements to which it is a party described in Schedule 3 (*Agreements*) (and, in respect of an Additional Chargor, the agreements to which it is a party described in schedule 1 (*Agreements*) of any Security Accession Deed to which it is a party) and all Related Rights.

**"Bank Accounts"** means, in relation to a Chargor, all its right, title and interest from time to time in and to the bank accounts described in Schedule 4 (*Bank Accounts*), all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

**"Chargor"** means an Original Chargor or an Additional Chargor.

**"Delegate"** means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Deed.

**"Enforcement Event"** means the delivery by the Agent of a notice under clause 23.14 (*Acceleration*) of the Facility Agreement.

**"Facility Agreement"** means the facility agreement dated on or about the date of this Deed between the Borrower, Angola JVCO Limited, bp Exploration (Angola) Limited and Eni Angola S.p.A. as guarantors, the Lenders named in that agreement, SMBC Bank International plc as Agent, SMBC Bank International plc as Security Agent, Standard Chartered Bank as Offshore Account Bank and MUFG Bank, Ltd as Documentation Bank.

**"Finance Document"** has the meaning given to such term in the Facility Agreement.

**"Finance Party"** has the meaning given to such term in the Facility Agreement.

**"Insolvency Act"** means the Insolvency Act 1986.

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

**"Offshore Collection Account"** means the account identified as the Offshore Collection Account in Schedule 4 (*Bank Accounts*).

**"Party"** means a party to this Deed.

**"Quasi-Security"** means a transaction under which any Chargor will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other Chargor;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising the Borrowings or of financing the acquisition of an asset.

**"Receiver"** means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

**"Related Rights"** means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of a Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

**"Secured Obligations"** has the meaning given to such term in the Facility Agreement.

**"Secured Party"** has the meaning given to such term in the Facility Agreement.

**"Security Accession Deed"** means a document substantially in the form set out in Schedule 7 (*Form of Security Accession Deed*).

**"Security Assets"** means the assets which from time to time are, or are expressed to be, the subject of the Security Interests or any part of those assets.

**"Security Interests"** means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed or any Security Accession Deed.

## 1.2 **Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Facility Agreement have the same meaning in this Deed.

## 1.3 **Construction**

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- (b) The provisions in clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed, except that references to the Facility Agreement shall be construed as references to this Deed.
- (c) In this Deed, any reference to this **"Deed"** includes, in respect of any Additional Chargor, any Security Accession Deed to which it is a party.

## 1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

## 2. **SECURITY INTERESTS**

### 2.1 **Creation of Security Interests**

- (a) Each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Agreements.
- (b) Each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent:
  - (i) by way of first fixed charge, all its Agreements, to the extent not validly and effectively assigned under paragraph (a) above;
  - (ii) by way of first fixed charge, all its Bank Accounts; and
  - (iii) by way of first floating charge, all its Bank Accounts.

### 2.2 **Ranking**

The floating charge created by each Chargor under Clause 2.1 (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by that Chargor; but

- (b) in priority to any other Security over the Security Assets of that Chargor except for Security ranking in priority in accordance with paragraph (c) (*Borrow money*) of Schedule 2 (*Rights of Receivers*).

## **2.3 Conversion by notice**

The Security Agent may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the relevant Chargor specifying the relevant Security Assets:

- (a) if it is necessary to do so in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests; and/or
- (b) following the occurrence of an Enforcement Event.

## **2.4 Automatic conversion**

If:

- (a) any Chargor takes any step to create any Security or Quasi-Security in breach of Clause 3.1 (*Negative pledge*) over any of the Bank Accounts subject to a floating charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any the Bank Accounts,

the floating charge over the Bank Accounts shall automatically and immediately be converted into a fixed charge.

## **2.5 Moratorium**

- (a) Subject to paragraph (b) below, obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Part A1 of the Insolvency Act (including any preliminary decision or investigation) in respect of a Chargor shall not:
  - (i) cause the floating charge over all or any of the Security Assets of that Chargor to crystallise until the date upon which it is permitted to crystallise in accordance with section A22 of the Insolvency Act; or
  - (ii) be a ground for the appointment of a Receiver of all or any part of the Security Assets of that Chargor.
- (b) Paragraph (a) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act.

## **3. RESTRICTIONS ON DEALING WITH SECURITY ASSETS**

### **3.1 Negative pledge**

No Chargor shall create or permit to subsist any Security or Quasi-Security over any Security Asset, except as permitted by the Facility Agreement.

### **3.2 Disposals**

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Facility Agreement.



#### **4. FURTHER ASSURANCE**

- (a) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
- (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law;
  - (ii) to confer on the Security Agent, or confer on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- (b) Each Chargor shall take all such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

#### **5. AGREEMENTS**

##### **5.1 Documents**

Each Chargor shall promptly deliver to the Security Agent a copy of each Agreement to which it is a party and shall promptly deliver such other documents relating to the Agreements as the Security Agent reasonably requests.

##### **5.2 Notice of assignment**

Each Chargor shall on the date of this Deed (or, as the case may be, the date of any Security Accession Deed) give notice of the assignment in paragraph (a) of Clause 2.1 (*Creation of Security Interests*) or paragraph (a) of clause 2.2 (*Creation of Security Interests*) of any Security Accession Deed, substantially in the form set out in Schedule 5 (*Form of notice of assignment of Agreements*) (or in such other form as is acceptable to the Security Agent) and shall use reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

##### **5.3 Chargors still liable**

Each Chargor shall remain liable to perform all its obligations under each Agreement to which it is a party. Neither the Security Agent, any Receiver nor any Delegate shall be under any obligation or liability to a Chargor or any other person under or in respect of any Agreement.

**5.4 No variation etc.**

No Chargor shall, except as provided in this Deed, novate, transfer or assign any of its rights under any Agreement.

**6. BANK ACCOUNTS**

**6.1 Withdrawals**

- (a) No Chargor shall make any withdrawal from any Bank Account except as permitted under the Facility Agreement.
- (b) No Chargor shall make any withdrawal from the Offshore Collection Account following the occurrence of an Enforcement Event without the prior written consent of the Security Agent.

**6.2 Documents**

Each Chargor shall promptly deliver to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Bank Accounts as the Security Agent reasonably requests, including any notice to the relevant bank or financial institution of the Security Interests over them substantially in the form set out in Schedule 6 (*Form of notice of charge of Bank Accounts*) (or in such other form as is acceptable to the Security Agent). The Security Agent acknowledges the Security Interests over the Bank Accounts and confirms that it is not aware of any other Security over any Bank Account or of any other interest of any third party in any Bank Account.

**7. GENERAL UNDERTAKINGS**

**7.1 Information**

Each Chargor shall supply to the Security Agent promptly such further information regarding its financial condition and business as the Security Agent may reasonably request and the Chargor considers appropriate to the extent that the relevant Chargor is not prohibited from disclosing such information by reason of law or regulation.

**7.2 No other prejudicial conduct**

No Chargor shall do, or permit to be done, anything which could prejudice the Security Interests.

**8. REPRESENTATIONS AND WARRANTIES**

Each Original Chargor:

- (a) makes the representations and warranties set out in clause 17 (*Representations*) of the Facility Agreement to the Security Agent on the date of this Deed;
- (b) represents and warrants to the Security Agent that the agreements listed in Schedule 3 (*Agreements*) in respect of that Original Chargor are correctly described and have not been amended, supplemented, varied, waived, rescinded, cancelled or terminated as at the date of this Deed; and
- (c) represents and warrants to the Security Agent that the details listed in Schedule 4 (*Bank Accounts*) in respect of that Original Chargor are correct as at the date of this Deed.

## **9. ENFORCEMENT OF SECURITY INTERESTS**

### **9.1 When enforceable**

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Enforcement Event.

### **9.2 Enforcement action**

At any time after the Security Interests have become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Majority Lenders.

### **9.3 Law of Property Act powers**

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

## **10. LAW OF PROPERTY ACT**

### **10.1 Section 101**

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) in respect of the Original Chargors, on the date of this Deed in respect of any Additional Chargor, on the date of the relevant Security Accession Deed to which it is a party and shall be exercisable in accordance with Clause 9.3 (*Law of Property Act powers*).

### **10.2 Section 103**

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

### **10.3 Section 93**

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

## **11. APPOINTMENT OF RECEIVERS**

### **11.1 Appointment of Receivers**

If:

- (a) requested by any Chargor; or
- (b) the Security Interests have become enforceable,

with notice to the Chargors, the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any

Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

#### 11.2 **Agent of Chargor**

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults (other than those caused by the Receiver's gross negligence or wilful misconduct).

#### 11.3 **Remuneration of Receivers**

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Agent may direct payment of that remuneration out of moneys the Receiver receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver (other than those caused by the Receiver's gross negligence or wilful misconduct).

### 12. **RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS**

#### 12.1 **Rights of Receivers**

Any Receiver appointed pursuant to Clause 11 (*Appointment of Receivers*) shall have:

- (a) the rights set out in Schedule 2 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

#### 12.2 **Rights of Security Agent**

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

#### 12.3 **Delegation**

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate.

#### 12.4 **Financial collateral arrangement**

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Agent shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Obligations in accordance with the Financial Collateral Regulations.

(b) If the Security Agent is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be:

- (i) in the case of cash, its face value at the time of appropriation; and
- (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent,

as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

#### **12.5 Possession**

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession.

#### **12.6 Security Agent's liability**

Neither the Security Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents,

unless, in each case, directly caused by its gross negligence or wilful misconduct.

### **13. ORDER OF APPLICATION**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security Interests or any action taken at the request of the Security Agent under Clause 4 (*Further assurance*);

- (c) in payment or distribution to the Agent on its own behalf and on behalf of the other Secured Parties for application towards the discharge of the Secured Obligations in accordance with the terms of the Facility Agreement;
- (d) if none of the Chargors is under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Chargor; and
- (e) the balance, if any, in payment or distribution to the relevant Chargor.

#### **14. POWER OF ATTORNEY**

##### **14.1 Appointment**

Each Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do under any Finance Document to which it is party but has failed to do by the date it was obliged to do so (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

##### **14.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 14.1 (*Appointment*).

#### **15. PROTECTION OF THIRD PARTIES**

No purchaser or other person dealing with the Security Agent, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Agent, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;

- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Agent, any Receiver or its agents.

## **16. SAVING PROVISIONS**

### **16.1 Continuing Security**

Subject to Clause 17 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### **16.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of each Chargor and Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **16.3 Waiver of defences**

Neither the obligations of each Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- (b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### **16.4 Chargor intent**

Without prejudice to the generality of Clause 16.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security Interests 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 facility or amount made available under any of the Finance Documents.

#### **16.5 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **16.6 Appropriations**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) 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 no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

#### **16.7 Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Security Agent otherwise directs, no Chargor will 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 the Finance Documents:

- (a) to be indemnified by a Chargor or an Obligor;
- (b) to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of



any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or the Chargor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Obligor or any Chargor; and/or
- (f) to claim or prove as a creditor of any Obligor or any Chargor in competition with any Secured Party.

If a Chargor 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 Secured Parties by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 13 (*Order of application*).

#### **16.8 Additional security**

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

#### **16.9 Tacking**

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

### **17. DISCHARGE OF SECURITY**

#### **17.1 Final redemption**

Subject to Clause 17.2 (*Retention of security*), if the Security Agent is satisfied (acting reasonably) that the Secured Obligations have been irrevocably paid in full and that all facilities which could reasonably be expected to give rise to Secured Obligations have terminated, the Security Agent shall at the request and cost of the Chargors promptly:

- (a) release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees and provide a certificate of non-crystallisation of the floating charge created under this Deed (insofar as that charge has not crystallised); and
- (b) return to the Chargors all documents of title and other documentation relating to the Security Assets which it holds.

#### **17.2 Retention of security**

If the Security Agent considers that any amount paid or credited to any Secured Party under any Finance Document could reasonably be expected to be avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

## **18. COSTS AND EXPENSES**

### **18.1 Expenses**

Each Chargor shall, within five Business Days of demand, pay to the Security Agent the amount of all reasonable and documented costs and expenses (including legal fees) incurred by the Security Agent or any Receiver in relation to any administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Security Agent as to whether to realise or enforce the same.

### **18.2 VAT**

Clause 11.4 (VAT) of the Facility Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Finance Party" shall be treated in this Deed as being to "Secured Party".

## **19. INDEMNITY**

Each Chargor shall, within five Business Days of demand, indemnify the Security Agent and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of:

- (a) any breach by any Chargor of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

## **20. PAYMENTS**

### **20.1 Undertaking to pay**

Each Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

### **20.2 Payments**

All payments by any Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct.

### **20.3 Continuation of accounts**

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of any Chargor, that Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

#### **20.4 Contingencies**

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

### **21. REMEDIES, WAIVERS AND DETERMINATIONS**

#### **21.1 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

#### **21.2 Certificates and Determinations**

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

### **22. SEPARATE AND INDEPENDENT OBLIGATIONS**

- (a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document.
- (b) Any reference in this Deed to a "Chargor" in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

### **23. ADDITIONAL CHARGORS**

- (a) The Borrower may request that any Borrower Group Company become a Chargor.
- (b) A Borrower Group Company shall become an Additional Chargor if the Borrower and the proposed Additional Chargor deliver to the Security Agent a duly completed and executed Security Accession Deed.
- (c) The Security Agent shall notify the Borrower and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) a duly completed and executed Security Accession Deed.
- (d) Other than to the extent the Majority Lenders notify the Security Agent in writing to the contrary before the Security Agent gives the notification described in paragraph (c) above, the Lenders authorise (but do not require) the Security Agent to give that notification. The

Security Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

24. **COUNTERPARTS**

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

25. **GOVERNING LAW**

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

26. **ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
  - (i) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
  - (ii) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

**This Deed has been delivered on the date stated at the beginning of this Deed.**

**SCHEDULE 1**  
**THE ORIGINAL CHARGORS**

<b>Name of Original Chargor</b>	<b>Registration number (or equivalent, if any)</b>
Angola JV Limited (to be renamed as Azule Energy Holdings Limited on or before Financial Close)	13947643
bp Exploration (Angola) Limited	00615393
Eni Angola S.p.A	05782480965

## **SCHEDULE 2**

### **RIGHTS OF RECEIVERS**

Any Receiver appointed pursuant to Clause 11 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Bank Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Obligations;

(b) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(c) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(d) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(e) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets;

(f) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets;

(g) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(h) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions

(including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(i) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed or the date of any Security Accession Deed;

(j) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(k) **Other powers**

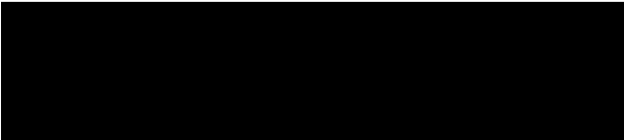
to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act.

**SCHEDULE 3**  
**AGREEMENTS**

1. bp Exploration (Angola) Limited
  - (a) the agreement for the supply and offtake of crude oil dated 28 July 2022 and entered into between bp Exploration (Angola) Limited as seller and BP Oil International Limited as buyer relating to PXF Block 17 (the “**PXF Block 17 Offtake Contract**”);
  - (b) the agreement for the supply and offtake of crude oil dated 28 July 2022 and entered into between bp Exploration (Angola) Limited as seller and BP Oil International Limited as buyer relating to PXF Block 31 (the “**PXF Block 31 Offtake Contract**”);
  - (c) the parent company guarantee dated 1 August 2022 and entered into between BP International Limited as guarantor and bp Exploration (Angola) Limited as beneficiary relating to the PXF Block 17 Offtake Contract; and
  - (d) the parent company guarantee dated 1 August 2022 and entered into between BP International Limited as guarantor and bp Exploration (Angola) Limited as beneficiary relating to the PXF Block 31 Offtake Contract.
  
2. Eni Angola S.p.A
  - (a) the agreement for the supply and offtake of crude oil dated 28 July 2022 and entered into between Eni Angola S.p.A as seller and Eni Trade & Biofuels S.p.A as buyer relating to PXF Block 15/06 (the “**PXF Block 15/06 Offtake Contract**”); and
  - (b) the parent company guarantee dated 28 July 2022 and entered into between Eni S.p.A as guarantor and Eni Angola S.p.A. as beneficiary relating to the PXF Block 15/06 Offtake Contract.



**SCHEDULE 4**  
**BANK ACCOUNTS**

	<b>Bank</b>	<b>SWIFT Code</b>	<b>IBAN</b>	<b>Account No.</b>	<b>Name of Account</b>
<b>Angola JV Limited</b> (to be renamed as Azule Energy Holdings Limited on or before Financial Close)	Standard Chartered Bank				DSRA
<b>Angola JV Limited</b> (to be renamed as Azule Energy Holdings Limited on or before Financial Close)	Standard Chartered Bank				Offshore Collection Account

**SCHEDULE 5**  
**FORM OF NOTICE OF ASSIGNMENT OF AGREEMENTS**

From: [●] (the "**Security Agent**") and [●] (the "**Chargor**")

To: [Party to the Agreement]

Address:

Dated:

**[Chargors] – Security Agreement over Agreements and Bank Accounts**  
**dated [ ] (the "Security Agreement")**

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the Agreements, details of which are set out in the attached schedule (the "**Agreements**"), including all rights or claims in relation to the Agreements.
3. Until you receive written instructions from the Security Agent to the contrary, all moneys payable by you to the Chargor in respect of the Agreements shall be paid to the Offshore Collection Account (Account No. [●] and Sort Code [●]) with [●] (or such other account notified to you by the Security Agent).
4. Despite the assignment referred to above or the making of any payment by you to the Security Agent under or in connection with it:
  - (a) the Chargor shall remain liable to perform all its obligations under each Agreement; and
  - (b) the Security Agent, and any delegate or sub-delegate appointed by it or any receiver, shall not at any time be under any obligation or liability to you under or in respect of any Agreement.
5. The Chargor shall remain entitled to exercise its rights, powers and discretions under each Agreement, except that the Chargor shall not and you agree that the Chargor shall not, without the prior written consent of the Security Agent, except as provided in the Security Agreement, novate, transfer or assign any of its rights under any Agreement.
6. You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Agreements as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.
7. This authority and instruction is irrevocable without the prior written consent of the Security Agent.

8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
9. Please acknowledge receipt of this notice of assignment and confirm that:
- (a) you will pay all moneys in respect of each Agreement as directed by or pursuant to this notice of assignment;
  - (b) you have not received any other notice of any assignment of an Agreement;
  - (c) you will not claim or exercise any set-off or counterclaim in respect of any Agreement; and
  - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [●], marked for the attention of [●].

[Security Agent]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) - (d) of paragraph 9 of the notice of assignment.

[Party to the Agreement]

By:

Dated:

## **THE SCHEDULE**

### **Agreements assigned**

*[insert relevant details]*

**SCHEDULE 6**  
**FORM OF NOTICE OF CHARGE OF BANK ACCOUNTS**

From: [ ] (the "**Security Agent**") and [ ] (the "**Chargor**")

To: [Bank where the Bank Account is held]

Address:

Dated:

Dear [name of Bank where the Bank Account is held]

**[Chargor] – Security Agreement**  
**dated [ ] (the "Security Agreement")**

1. We refer to the Security Agreement.
2. We give notice that by a charge contained in the Security Agreement the Chargor charged to the Security Agent by way of security all its right, title and interest from time to time in and to the bank accounts, details of which are set out in the attached schedule (the "**Bank Accounts**"), including all balances from time to time standing to the credit of or accrued or accruing on the Bank Accounts and all rights or claims in relation to the Bank Accounts.
3. The Chargor shall remain entitled to exercise all its rights, powers and discretions under the Bank Accounts unless and until you receive written instructions from the Security Agent that an Enforcement Event (as defined in the Security Agreement) has occurred, in which event:
  - (a) all rights, powers and discretions of the Chargor in relation to any Bank Account shall be exercisable solely by the Security Agent;
  - (b) no moneys may be released from any Bank Account without the prior written consent of the Security Agent; and
  - (c) you should apply any amount standing to the credit of or accrued or accruing on any Bank Account as directed from time to time by the Security Agent in writing.
4. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
5. This notice of charge and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of charge (including a dispute relating to the existence, validity or termination of this notice of charge or any non-contractual obligation arising out of or in connection with this notice of charge).
6. Please acknowledge receipt of this notice of charge and confirm that:
  - (a) you will pay all moneys in respect of any Bank Account as directed by or pursuant to this notice of charge;

- (b) you have not received any other notice of any charge of or security over any Bank Account or of any other interest of any third party in any Bank Account;
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Bank Account;
- (d) you will disclose to the Security Agent such information relating to any Bank Account as the Security Agent may from time to time request; and
- (e) you will comply with the other provisions of this notice of charge,

by signing the acknowledgement on the attached copy of this notice of charge and returning that copy to the Security Agent at [\_\_\_\_\_], marked for the attention of [\_\_\_\_\_].

[Security Agent]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of charge of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (e) of paragraph 6 of the notice of charge.

[Bank where Bank Account is held]

By:

Dated:

**THE SCHEDULE**  
**Bank Accounts**

*[insert relevant details]*

**SCHEDULE 7**  
**FORM OF SECURITY ACCESSION DEED**

**THIS SECURITY ACCESSION DEED** is dated [ ] and made between:

- (1) [ ] (the "**Borrower**");
- (2) [ ], a company incorporated in [ ] with registered number [ ] (the "**Additional Chargor**"); and
- (3) [ ] as security agent for the Secured Parties (the "**Security Agent**").

**Background**

- (A) This Security Accession Deed is supplemental to a security agreement dated [ ] between, amongst others, the Original Chargors and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) and as scheduled in Schedule 2 (the "**Security Agreement**"). This Security Accession Deed shall take effect as a Security Accession Deed for the purpose of the Security Agreement.
- (B) The board of directors of the Additional Chargor are satisfied that entering into this Security Accession Deed would be most likely to promote the success of the Additional Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Additional Chargor.
- (C) The Security Agent and the Additional Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (D) The Security Agent holds the benefit of this Security Accession Deed for the Secured Parties on the terms of the Finance Documents.

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms defined in the Security Agreement have the same meaning in this Security Accession Deed unless given a different meaning in this Security Accession Deed.

**1.2 Construction**

- (a) The provisions in clauses 1.2 (*Incorporation of defined terms*) to 1.4 (*Third Party Rights*) of the Security Agreement apply to this Security Accession Deed, except that references to the Security Agreement shall be construed as references to this Security Accession Deed.
- (b) The Security Agreement shall remain in full force and effect as supplemented by this Security Accession Deed.
- (c) The Security Agreement and this Security Accession Deed shall be read together as one instrument on the basis that references in the Security Agreement to "**this Deed**" will be deemed to be references to the Security Agreement as supplemented by this Security Accession Deed.



## 2. **ACCESSION OF ADDITIONAL CHARGOR**

### 2.1 **Accession**

The Additional Chargor agrees to become an Additional Chargor and to be bound by the terms of the Security Agreement as an Additional Chargor pursuant to clause 23 (*Additional Chargors*) of the Security Agreement.

### 2.2 **Creation of Security Interests**

- (a) The Additional Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all the agreements listed in Schedule 1 (*Agreements*) (the "**Agreements**").
- (b) The Additional Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent by way of first fixed charge, all its Agreements, to the extent not validly and effectively assigned under paragraph (a) above.

## 3. **UNDERTAKINGS**

### 3.1 **Undertaking to pay**

The Additional Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

### 3.2 **Negative pledge**

The Additional Chargor shall not create or permit to subsist any Security or Quasi-Security over any Security Asset, except as permitted by the Facility Agreement.

### 3.3 **Disposals**

The Additional Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Facility Agreement.

## 4. **REPRESENTATIONS**

The Additional Chargor:

- (a) makes the representations and warranties set out in clause 17 (*Representations*) of the Facility Agreement to the Security Agent on the date of this Security Accession Deed; and
- (b) represents and warrants to the Security Agent that the agreements listed in Schedule 1 (*Agreements*) in respect of that Additional Chargor are correctly described and have not been amended, supplemented, varied, waived, rescinded, cancelled or terminated as at the date of this Security Accession Deed.

5. **DESIGNATION**

In accordance with the Security Agreement, each of the Security Agent and the Borrower designate this Security Accession Deed as a Finance Document.

6. **GOVERNING LAW**

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

**This Security Accession Deed has been delivered on the date stated at the beginning of this Security Accession Deed.**

**SCHEDULE 1**  
**Agreements**

**SCHEDULE 2**  
**Security Agreement**

**Signatories to Security Accession Deed**

**[EXECUTED as a DEED by [ADDITIONAL CHARGOR]**

acting by:

Director .....

Director/Secretary] .....

**[EXECUTED as a DEED by [THE BORROWER]**

acting by:

Director .....

Director/Secretary] .....

**[NAME OF SECURITY AGENT]**

By: .....

**Original Chargors**

**EXECUTED** as a **DEED** by

**ANGOLA JV LIMITED** (to be renamed as Azule  
Energy Holdings Limited on or before Financial  
Close)

acting by:

[Redacted Signature]

.....FCCA84F8E67A491....

Name: **Nicola Ghedi**

Title:

[Redacted Title]

in the presence of:

[Redacted Signature]

.....8FE272739F81497....

Name: **Riordan D'Abreo**

Address:

[Redacted Address]

**EXECUTED** as a **DEED** by

**BP EXPLORATION (ANGOLA) LIMITED**

acting by:

[Redacted Signature]

..... 38B8D5474A28467...

Name: Jason Lambert

Title:

[Redacted Title]

in the presence of:

[Redacted Signature]

..... F887DA47B1F5479...

Name: Alex Gluck

Address:

[Redacted Address]

**EXECUTED** as a **DEED** by

**ENI ANGOLA S.P.A.**

acting by:



.....  
D5F1E276923E408...

Name: Adriano Mongini

Title:





**Security Agent**

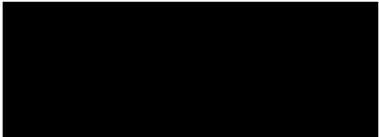
**SMBC BANK INTERNATIONAL PLC**

By:



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By:



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