

MR01

Particulars of a charge

194548/113
IRIS Laserform

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where
instrument Use form MR01

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☐ You **must** enclose a certified copy of the instrument with this form
scanned and placed on the public record



A09 27/04/2013 #38
COMPANIES HOUSE
A2766L2H
A09 20/04/2013 #6
COMPANIES HOUSE
A2609MLN

1 Company details

Company number 01021095

Company name in full Island Gas (Singleton) Limited

24 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 01/04/2013

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Norsk Tillitsmann ASA
as security trustee

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Leasehold

4 The Common, Carron Lane, Midhurst, West Sussex, GU29 9LF
(Letting Agreement commencing 6 August 2012);

Singleton Forest, Singleton, Chichester Title No WSX335960
(Lease dated 7 June 2010)

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Ashwood LLP

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name EYRE/LWM/ABG02 00001/28603091

Company name
Ashurst LLP

Address Broadwalk House

5 Appold Street

Post town London

County/Region

Postcode E C 2 A 2 H A

Country England

DX 639 London City

Telephone +44 (0)20 7638 1111



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 NR Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1021095

Charge code: 0102 1095 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th April 2013 and created by ISLAND GAS (SINGLETON) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th April 2013

AP

Given at Companies House, Cardiff on 2nd May 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



EXECUTION VERSION

Security Agreement

IGAS Energy Plc
and others
as Chargors

and

Norsk Tillitsmann ASA
as Security Agent

Certified as a true copy of the
original instrument save for the
material redacted pursuant to
s 859G of the Companies Act 2006

Ashurst LLP

10 April 2013

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DATED 10 April 2013

PARTIES:

- (1) **IGAS ENERGY PLC** a public limited company incorporated under the laws of England and Wales with company registration number 04981279 (the "**Parent**"),
- (2) **THE COMPANIES** listed in schedule 1 (together with the Parent, the "**Chargors**"), and
- (3) **Norsk Tillitsmann ASA** as security trustee for the Secured Parties (as defined below) (the "**Security Agent**")

THIS DEED WITNESSES as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary indication appears, words and expressions defined in the Bond Agreement have the same meaning and interpretation in this Deed and

"Acquisition Agreement" means the sale and purchase agreement dated 15 January 2013 relating to the sale and purchase of the Target Shares and made between the Island Gas Limited and P.R. UK Holdings Limited and Providence Resources plc (each, a "**Vendor**") as amended and restated on or about the date of this Deed,

"Acquisition Documents" means the Acquisition Agreement, the Tax Deed and all other documents delivered under the Acquisition Agreement at Completion thereunder and any other document designated as an "**Acquisition Document**" by the Bond Trustee and the Parent,

"Assigned Agreements" means the Security Assets expressed to be assigned pursuant to clause 4.2 (Security assignments);

"Assigned Assets" means all rights, titles, benefits and interests, whether present or future, of a Chargor in, to or arising under the Assigned Agreements including rights to any sums payable to a Chargor and the full benefit of any Security, options, indemnities, guarantees and warranties in respect of the Assigned Agreements,

"Bond Agreement" means the bond agreement dated on or about the date hereof and entered into between IGas Energy plc as Issuer and Norsk Tillitsmann ASA as Bond Trustee on behalf of the Bondholders (as such term is defined therein),

"Charged Accounts" means the Security Assets expressed to be charged under clause 4.1(h);

"Charged Securities" means

- (a) the securities specified in part 2 of schedule 2 (Details of Security Assets); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided under this Deed or by law;

"Collection Account" means any account of a Chargor expressed to be charged, pursuant to clause 4 1(h),

"Earnings" means all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Parent and any of its Subsidiaries,

"Earnings Account" means any account of any Group Company to which the Earnings of that Group Company are to be paid

"Field" means each Hydrocarbon field or other Hydrocarbon project held at any time by any member of the Group, being, as at, the date of this deed, those as set out in the Bond Agreement and thereafter as varied in accordance with the Bond Agreement,

"Field Asset" means, in respect of a Field

- (a) that Field,
- (b) all Hydrocarbons, Field Infrastructure, Field Surface Ancillary Rights and Field Surface Title Rights derived from or relating to that Field, and
- (c) any other rights, benefits and interests to which any member of the Group is entitled in or relating to any of the foregoing,

"Field Infrastructure" means all pipelines, plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and any other infrastructure related to the use, possession, ownership, exploration, development, construction, operation and/or exploitation of any Field or Field Asset,

"Field Surface Ancillary Rights" means all easements, licences, wayleaves, rights and agreements in respect of the entry on to or the right of access over any Real Property required for the use, possession, ownership, exploration, development, construction, operation and/or exploitation of any Field Asset,

"Field Surface Title Rights" means a freehold or long leasehold title to Real Property required for the use, possession, ownership, exploration, development, construction, operation and/or exploitation of any Field Asset,

"Finance Document" means the Bond Agreement, the agreement between the Bond Trustee and the Parent referred to in clause 14.2 of the Bond Agreement, any Security Document and any other document designated as a **"Finance Document"** by the Bond Trustee;

"Group" means the Parent and its Subsidiaries, and a **"Group Company"** means the Parent or any of its Subsidiaries,"

"Hydrocarbon" means any mineral, oil or relative hydrocarbon (including condensate and natural gas liquids) and natural gas existing in its natural condition in strata and any products refined or processed from any of the foregoing,

"Hydrocarbon Licences" means all Authorisations from time to time required to explore for and drill for and get Hydrocarbons including:

- (a) Petroleum Exploration and Development Licences ("**PEDLs**") issued under The Petroleum Act 1998 and licences issued under similar legislation whether or not preceding that Act (including under the Mining Act and the Petroleum Act 1934) including methane drainage licences;

- (b) Seaward Petroleum Production Licence ("**SPPLs**") issued under The Petroleum Act 1998 and licences issued under similar legislation whether or not preceding that Act,
- (c) Water Abstraction Licences under section 32 of the Water Act 2003,

and includes all supplements, extensions and undertakings from time to time in relation to any of the foregoing,

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest (including, without limitation the policies of insurance (if any) specified in part 6 of schedule 2 (Details of Security Assets)) excluding, in each case, to the extent such contracts and policies of insurance or assurance relate to liabilities to third parties,

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist),

(including, without limitation, the intellectual property rights (if any) specified in part 4 of schedule 2 (Details of Security Assets)),

"Legal Reservations" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) the principle that in certain circumstances Security granted by way of fixed charge may be characterised as a floating charge or that Security purported to be constituted by an assignment may be recharacterised as a charge;
- (d) the principle that any provision for the payment of compensation or additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that an English court may not give effect to a provision dealing with the cost of litigation where the litigation is unsuccessful or the court itself has made an order for costs;
- (f) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (g) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions;

"LPA" means the Law of Property Act 1925,

"LRA" means the Land Registration Act 2002,

"Miscellaneous Provisions Act" means the Law of Property (Miscellaneous Provisions) Act 1994,

"Party" means a party to this Deed,

"Planning Acts" means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature,

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 2 (Details of Security Assets)), together with

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof,

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing,

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets,

"Related Rights" means, in relation to any asset

- (a) the proceeds of sale of any part of that asset;
 - (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
 - (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset, and
 - (d) any moneys and proceeds paid or payable in respect of that asset,
- (including all rights against any trustee, nominee, fiduciary or clearing system);

"Relevant Contract" means:

- (a) each Acquisition Document; and

- (b) each Material Contract (if any), including but not limited to those (if any) specified in part 5 of schedule 2 (Details of Security Assets),

together with each other agreement supplementing or amending or novating or replacing the same,

"Secured Obligations" means all obligations at any time due, owing or incurred by the Chargors to the Secured Parties under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity) but excluding any liability to the extent that it would result in unlawful financial assistance being given within the meaning of any applicable provisions under the laws of the jurisdiction of incorporation of the relevant Chargor,

"Secured Parties" means each Finance Party and any Receiver or Delegate,

"Security Assets" means all the assets and undertaking of a Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent under this Deed,

"Security Period" means the period starting on the date of this Deed and ending on the date when the Security Agent is satisfied that

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full,
- (b) no Chargor has any liability, actual or contingent, to the Secured Parties under any Finance Document (disregarding inchoate indemnity obligations relating to contingencies that have not occurred and are not reasonably anticipated to arise),
- (c) no Secured Party has any liability, actual or contingent under any Finance Document, and
- (d) no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to an Obligor or any other person under any Finance Document,

"Specified Hydrocarbon Licences" means the Hydrocarbon Licences specified in part 2 of schedule 2 (Details of Security Assets);

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006;

"Tax Deed" means the Tax Deed as defined in the Acquisition Agreement, and

1 2 Construction

- (a) Unless a contrary intention appears, in this Deed:
- (i) the rules of Interpretation contained in clauses 1 2 (Construction) of the Bond Agreement shall apply to the interpretation of this Deed mutatis mutandis;
 - (ii) any reference to any "Chargor", the "Security Agent", a "Receiver", a "Secured Party" or any other person, shall be construed so as to include its (and any subsequent) successors in title, permitted assigns and permitted transferees,

- (iii) any reference to "**this Deed**" or any "**Finance Document**" is a reference to this Deed or such Finance Document as amended, novated, supplemented, extended, restated or replaced from time to time,
- (iv) any reference to the "**Secured Parties**" (except for the references in clause 17 (Power of attorney)) includes their respective duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates

1.3 Third party rights

- (a) Unless expressly purporting to confer a benefit on that person, no person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed
- (b) Notwithstanding any term of any Finance Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all of any of their respective rights or obligations under this Deed without the consent any person who is not a Party

1.4 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.5 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

2 COVENANT TO PAY

2.1 Covenant to pay

Each Chargor, as principal chargor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the default rate of interest set out in clause 11.5 of the Bond Agreement.

In such a case interest in the event of late payment will accrue in accordance with clause 11.5 of the Bond Agreement.

3 NATURE OF SECURITY

The Security created under this Deed is created:

- (a) in favour of the Security Agent,
- (b) as a continuing security to secure the payment and discharge of the Secured Obligations; and

- (c) with full title guarantee (except that the covenant set out in section 3(1) of the Miscellaneous Provisions Act shall extend to all charges, encumbrances and rights, even if the relevant Chargor does not know and could not reasonably be expected to know about them)

4 FIXED SECURITY

4.1 Fixed Charges

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first fixed charge
 - (i) all Real Property (including without limitation all Field Surface Title Rights),
 - (ii) all easements, rights and licences to enter upon or use land and the benefit of all other agreements relating to land (including without limitation all Field Surface Ancillary Rights), and
 - (iii) the proceeds of sale or surrender of or other dealing with all Real Property,
- (b) by way of first fixed charge all rights and benefits of the Chargee under or in respect of and all remedies in connection with
 - (i) the Specified Hydrocarbon Licences ,
 - (ii) all other Hydrocarbon Licences from time to time granted to or transferred to or otherwise held by a Chargor, and
 - (iii) all proceeds and claims arising under and the proceeds of sale of all Hydrocarbon Licences,
- (c) by way of first fixed charge all Field Infrastructure and any other plant and machinery and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge, all Receivables (not assigned under clauses 4.2),
- (e) by way of first fixed charge, all Earnings;
- (f) by way of first fixed charge:
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.3(c), and
 - (ii) the benefit of all contracts, licences and warranties relating to the same;
- (g) by way of first fixed charge:
 - (i) the Charged Securities referred to in part 3 of schedule 2 (Details of Security Assets); and
 - (ii) all other Charged Securities (not charged by clause 4.1(g)(i)),

In each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any

Charged Investments, provided that, whilst no Event of Default has occurred and is continuing

- (A) such Chargor shall be entitled (notwithstanding the security contemplated to be created hereby), subject to the terms and conditions of the Finance Documents, to receive all dividends, interest and income from and any property accruing or in respect of such Charged Securities, and
 - (B) each Chargor shall be entitled (notwithstanding the security contemplated to be created hereby), subject to the terms and conditions of the Finance Documents, to exercise any voting or other rights attached to any of the Shares provided that if a resolution is proposed which is reasonably likely to materially prejudice the security created under this Deed such Chargor shall not exercise such voting rights or agree to such resolution without the consent of the Security Agent (such consent not to be unreasonably withheld or delayed)
- (h) by way of first fixed charge
 - (i) the Earnings Account and all monies at any time standing to the credit of the Earnings Account; and
 - (ii) all accounts of such Chargor (other than as specified under paragraphs (a), (b) or (c) above) with any bank, financial institution or other person at any time and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,
- (i) by way of first fixed charge
 - (i) the Intellectual Property (if any) specified in part 4 of schedule 2 (Details of Security Assets); and
 - (ii) all other Intellectual Property (if any) (not charged by clause 4 1(i)(i)),
- (j) to the extent that any Assigned Asset is not effectively assigned under clause 4 2 (Security assignments), by way of first fixed charge such Assigned Asset,
- (k) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
- (l) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor

4.2 Security assignments

Each Chargor assigns and agrees to assign by way of security (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to

- (a) all rights and benefits under the Acquisition Documents including all rights and remedies in connection with the Acquisition Documents and all claims arising from them;

- (b) all other Relevant Contracts together with all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them,
- (c) each of the following
 - (i) all Insurances specified in part 6 of schedule 2 (Details of Security Assets),
 - (ii) all other Insurances (not assigned by clause 4.2(c)(i)), and
 - (iii) all claims under the Insurances and all proceeds of the Insurances

To the extent that any Assigned Asset is not assignable, the assignment which that clause purports to effect shall operate instead as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Assigned Asset

4.3 Notices of assignment and/or charge

Each Chargor shall deliver

- (a) upon execution of this Deed (and promptly upon the execution of any Relevant Contract after the date of this Deed), a duly completed notice of assignment in respect of the Relevant Contracts to which it is a party, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them to each other party to that document and use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement (save that in respect of any Documents with the Security Agent, such notice and acknowledgement are deemed to be given in respect thereof under this clause 4.3), in each case in the respective forms set out in schedule 4 (Form of notice to and acknowledgement by party to Relevant Contract) or in the case of an Acquisition Document, in the form set out in schedule 6 (Form of notice to and acknowledgement by the Vendor) (or in any such case any other form as agreed between the Security Agent and the Parent), and
- (b) within 30 days of executing this Deed and as soon as reasonably practicable upon obtaining any Insurance, deliver a duly completed notice of assignment to each other party to any Insurance to which it is a party and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 5 (Form of notice to and acknowledgement by insurers) (or in any such case any other form as agreed between the Security Agent and the Parent); and
- (c) within 30 days of executing this Deed (and promptly upon any Charged Account being opened), a duly completed notice in respect of any Charged Account held by it to the bank, financial institution or other person with which such Charged Account is held and use its reasonable endeavours to procure that such bank, financial institution or other person executes and delivers to the Security Agent an acknowledgement (save that in respect of any account held with the Security Agent (including in its capacity as Account Bank), such notice and acknowledgement are deemed to be given in respect thereof under this clause 4.3), in each case in the respective forms set out in schedule 3 (Form of notice to and acknowledgement in respect of Charged Account) (or in any such case any other form as agreed between the Security Agent and the Parent).

4.4 Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

4 5 Leasehold interests containing prohibition on charging

Until the relevant consent shall have been obtained, there shall be excluded from the charges created by clause 4 1 (Fixed charges) (and the further assurance provisions set out in clause 20 (Further Assurances)) any leasehold property held by any Chargor under a lease and any other property where the freehold is not owned where the terms of such lease or other arrangement either preclude absolutely the relevant Chargor from creating any charge over its leasehold or other interest in such property, or require the consent of any third party prior to the creation of such charge and such consent shall not have been previously obtained (each an "Excluded Property")

5 FLOATING CHARGE

5 1 Each Chargor charges by way of first floating charge all its present and future business, assets and undertaking which are not effectively charged by way of fixed charge under this Deed

5 2 Paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986) and the Security Agent may appoint an administrator of a Chargor under that paragraph

6 TRUST

If, or to the extent that, the charging of any Security Assets is prohibited for any reason, the relevant Chargor shall hold it on trust for the Security Agent

7 CRYSTALLISATION OF FLOATING CHARGE

7 1 Crystallisation by notice

The Security Agent may at any time by notice in writing to the relevant Chargor convert the floating charge created by clause 5 (Floating charge) with immediate effect into a fixed charge as regards any Security Assets specified in the notice if

- (a) an Event of Default is continuing;
- (b) the Security Agent reasonably considers that any of the Security Assets may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process

7.2 Automatic crystallisation

Notwithstanding clause 7 1 (Crystallisation by notice) and without prejudice to any law which may have a similar effect, the floating charge created by clause 5 (Floating charge) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if:

- (a) a Chargor creates or attempts to create any Security (other than Permitted Security) over any Security Assets;
- (b) any person seizes, attaches, charges, takes possession of or sells any Security Assets under any form of distress, sequestration, execution or other process, or attempts to do so;
- (c) any steps are taken (including the giving of notice, the presentation of a petition (save for a vexatious petition being defended in good faith and on reasonable grounds), the passing of a resolution or the making of an application (save for a vexatious application being defended in good faith and on reasonable grounds)) to

appoint a liquidator, provisional liquidator, administrator or Receiver in respect of a Chargor over all or any part of its assets, or if such person is appointed,

- (d) any other floating charge over any of the Security Assets crystallises; or
- (e) in any other circumstances prescribed by law

7.3 Limitation

Clause 7 1 (Crystallisation by notice) and clause 7 2 (Automatic crystallisation) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

8 UNDERTAKINGS

8.1 Negative pledge

A Chargor shall not, at any time during the Security Period, create or permit to subsist any Security over any Security Assets (save for Permitted Security)

8 2 Disposals

- (a) A 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 Assets
- (b) Clause 8 2(a) does not apply to any Permitted Disposal

8.3 Deposit of documents and notices

Each Chargor shall unless the Security Agent otherwise confirms in writing (and without prejudice to clause 8 4), deposit with the Security Agent.

- (a) all deeds and documents of title relating to the Security Assets, and
- (b) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of a Chargor,

(each of which the Security Agent may hold throughout the Security Period)

8.4 Insurances

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Bond Agreement.
- (b) If at any time any Chargor defaults in.
 - (i) effecting or keeping up the Insurances (A) required under the Bond Agreement or (B) referred to in this clause; or
 - (ii) producing any Insurance policy or receipt (In each case that as required to be implemented under the terms of the Bond Agreement) to the Security Agent on demand,

the Security Agent may (without prejudice to its rights under clause 9 (Power to Remedy)) take out or renew such policies of insurance in any sum which the Security Agent may reasonably think expedient. All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be reimbursed by such Chargor on demand.

- (c) Each Chargor shall notify the Security Agent if any material claim arises or may be made under the Insurances
- (d) Each Chargor shall, subject to the rights of the Security Agent under clause 8.4(e) (Insurance), diligently pursue its rights under the Insurances
- (e) In relation to the proceeds of Insurances
 - (i) while an Event of Default is continuing, the Security Agent shall have the sole right to settle or sue for any such claim and to give any discharge for insurance monies, and
 - (ii) at any time, all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied in relation to Insurances in accordance with the Bond Agreement or (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed in consultation with the Security Agent or, in each case after the occurrence of a an Event of Default, in permanent reduction of the Secured Obligations in accordance with the Bond Agreement

8.5 Real Property undertakings - acquisitions and notices to HM Land Registry

- (a) Each Chargor shall notify the Security Agent as soon as reasonably practicable after the acquisition of any estate or interest in any freehold or leasehold property
- (b) If so required by the Security Agent, each Chargor shall, in respect of any freehold or leasehold Real Property owned by it at the date of this Deed or which is acquired by it after the date of this Deed, the title which is registered at HM Land Registry or the title to which is required to be so registered
 - (i) give HM Land Registry written notice of this Deed, and
 - (ii) procure that notice of this Deed is clearly noted in the Register to each such title
- (c) If so required by the Security Agent, each Chargor shall apply to the Chief Land Registrar (and consent to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted.

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [● 20●] in favour of [●] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer."

- (d) If so required by the Security Agent, each Chargor shall promptly make all applications to and filings with the Land Registry (or, in the case of unregistered land, the Land Charges Registry) which are necessary or desirable to protect this Security.

8.6 Dealings with and realisation of Receivables

Each Chargor shall:

- (a) not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or (save in the ordinary course of trading) in any other manner deal with any Receivable save as expressly permitted pursuant to the terms of the Bond Agreement,
- (b) collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent, and
- (c) immediately upon receipt pay all monies which it receives in respect of the Receivables in accordance with clause 11.2 of the Bond Agreement,
- (d) deliver to the Security Agent such information as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require (taking into account the requirements of the Finance Documents)

8.7 Operation of Collection Accounts

- (a) Whilst an Event of Default is continuing, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collection Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer
- (b) If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Collection Account results in the charge over that Collection Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on all its outstanding Receivables

8.8 All Security Assets

- (a) Each Chargor shall
 - (i) promptly notify the Security Agent of (i) any action started by a third party to seize, attach, take possession of or create Security (other than Permitted Security) over any of its assets; (ii) of any circumstances which may give rise to a claim on or under the Security Assets, and (iii) of anything which is reasonably likely to have a material adverse effect on the rights and interests of that Chargor to and in any of the Security Assets,
 - (ii) promptly defend all claims brought in relation to the Security Assets and do whatever the Security Agent requires in relation to anything which could have a material adverse effect on that Chargor's rights and interests in the Security Assets; and
 - (iii) promptly provide the Security Agent with any information which it reasonably requests regarding that Chargor's Security Assets and its compliance with this Deed.
- (b) Each Chargor shall permit the Security Agent, its representatives, professional advisers and contractors free access at all reasonable times and on reasonable notice to inspect and take copies of, and extracts from, its books, accounts and records and to view the Security Assets (without becoming liable as mortgagee in possession).
- (c) Each Chargor shall punctually pay all material rent, rent charges, rates, taxes, fees, charges, duties, levies, assessments, impositions, calls and outgoings whatsoever due and payable by such Chargor in respect of the Security Assets.

- (d) Each Chargor shall promptly obtain and maintain any Authorisations (in form and content reasonably satisfactory to the Security Agent) necessary to enable its assets to be subject to the Security intended to be created by this Deed and, immediately on obtaining the Authorisation, the asset concerned shall become subject to that Security and it shall promptly deliver a copy of each Authorisation to the Security Agent
- (e) Each Chargor shall within 10 days of the date of this Deed lodge a notice in the form required with The Department of Energy and Climate Change in respect of the Security created by this Deed over any of its Hydrocarbon Licences
- (f) No Chargor shall, at any time during the Security Period, do or permit to be done any act or thing which might jeopardise the rights of the Security Agent in the Security Assets or which might adversely affect or diminish the value of the Security Assets in any material respect
- (g) Each Chargor shall, on request, immediately deliver to the Security Agent evidence that it has complied with the provisions of this clause 8

9 POWER TO REMEDY

9 1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary to rectify that default.

9 2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 9 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

9 3 Monies expended

The relevant Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 9 (Power to Remedy), together with interest at a default rate determined in accordance with clause 11.5 of the Bond Agreement from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (Default Interest).

10 ENFORCEMENT OF SECURITY

10.1 When the Security becomes enforceable

The Security created by this Deed shall become immediately enforceable if an Event of Default has occurred and is continuing and the Security Agent has notified the Parent that it has become enforceable.

10 2 Powers on enforcement

At any time after the Security created by this Deed becomes enforceable, the Security Agent may, without notice to any Chargor or authorisation from any court and without prejudice to any other of its rights and remedies, in its absolute discretion.

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit),
- (b) take possession of and hold or dispose of all or any part of the Security Assets, and
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers

10 3 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitutes a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) the Secured Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (b) For the purpose of clause 10 3(a) above, the value of the financial collateral appropriated shall, in the case of cash, be the amount of that cash or in any other case the amount as the Security Agent reasonably determines (if it considers appropriate, having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it)

11 EXTENSION AND VARIATION OF THE LPA

11 1 Power of leasing

The statutory powers of leasing may be exercised by the Security Agent at any time on or after an Event of Default has occurred and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by sections 99 and 100 of the LPA.

11 2 Extension of powers

The power of sale or other power conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and that power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed

11.3 Restrictions

The restrictions contained in sections 93, 103 and 109(1) of the LPA shall not apply to

- (a) this Deed,
- (b) the exercise by the Security Agent of its right to consolidate all or any of the Security created by or under this Deed with any other Security in existence at any time; or
- (c) the Security Agent's power of sale,

which rights and powers may be exercised by the Security Agent without notice to any Chargor.

12 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 Appointment and removal

At any time after the Security created by this Deed becomes enforceable, the Security Agent may, by deed or otherwise and without notice to the relevant Chargor(s)

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Security Assets,
- (b) appoint two or more Receivers of separate parts of the Security Assets,
- (c) remove (so far as it is lawfully able) any Receiver so appointed,
- (d) appoint another person(s) as an additional or replacement Receiver(s), or
- (e) appoint one or more persons to be an administrator of a Chargor

12.2 Capacity of Receivers

Each Receiver appointed under clause 12.1 (Appointment and removal)

- (a) may act severally or together with any other person appointed or substituted as Receiver,
- (b) for all purposes shall be deemed to be the agent of the relevant Chargor which shall be solely responsible for the Receiver's acts, omissions, defaults, losses and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent, and
- (c) shall be entitled to remuneration for his services at a rate to be determined by the Security Agent from time to time (without being limited to the maximum rate specified by s109(6) of the LPA). The Chargors shall be liable for the remuneration and all other costs, losses, liabilities and expenses of every Receiver

12.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Deed) or otherwise and those powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Security Assets

13. POWERS OF RECEIVER

Subject to any restrictions in the Instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor, in relation to the Security Assets (and any assets of the relevant Chargor which, when got in, would be Security Assets) every Receiver shall have, and be entitled to exercise at the cost of the Chargors, all the powers:

- (a) conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- (b) of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of the Insolvency Act 1986);
- (c) in relation to the Security Assets, which it would have if it were its only beneficial owner including the power to do or omit to do anything which the Chargor itself could do or omit to do,

- (d) of the Security Agent under this Deed, and
- (e) to do anything (including bringing or defending proceedings in the name or on behalf of the Chargor) which the Receiver considers incidental or conducive to any of the functions vested in him, to the exercise of the Collateral Rights (including realisation of all or any part of the Security Assets) or to getting in any Security Assets or assets which when got in would be Security Assets

14 APPLICATION OF MONEYS

14 1 Subject to the terms and conditions of the Bond Agreement, the Security Agent or any Receiver shall apply all moneys received by them under this Deed after the Security created under this Deed has become enforceable in the following order:

- (a) firstly, in or towards the payment pro rata of any unpaid costs and expenses of the Security Agent or any Receiver under this Deed and interest on them at the rate set out in clause 2 2 (Default interest) (both before and after judgment) from their due date until the date they are irrevocably paid in full,
- (b) secondly, in or towards the payment pro rata of any unpaid fees, commission or remuneration of the Security Agent and any Receiver;
- (c) thirdly, in or towards the discharge of the Secured Obligations in accordance with the Bond Agreement, and
- (d) fourthly, in the payment of any surplus to the Chargor or other person entitled to it,

and section 109(8) of the LPA shall not apply

14 2 The provisions in clause 14 1(a) will override any appropriation made by the Chargor.

15 PROTECTION OF PURCHASERS

15.1 Consideration

- (a) A receipt from the Security Agent or any Receiver shall be conclusive discharge to any purchaser or other person dealing with the Security Agent or any Receiver.
- (b) In making any sale or disposal of any of the Security Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

15 2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to enquire:

- (a) whether the rights and powers conferred by or under any Finance Document have arisen or are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to those rights have been obtained or complied with;
- (c) as to the propriety or regularity of acts purporting, or intended, to be in exercise of those rights; or
- (d) as to the application of any money borrowed or raised,

and the protection to purchasers contained in sections 104 and 107 of the LPA and section 42(3) of the Insolvency Act 1986 shall apply to any purchaser

16 FURTHER ASSURANCE

16.1 Further assurance

- (a) Each Chargor shall execute any document and do anything else the Security Agent reasonably requires (and in such form as the Security Agent reasonably requires)
 - (i) to give effect to this Deed and the transactions intended to be effected by it,
 - (ii) to create, perfect, protect and preserve the Security intended to be created by this Deed and its ranking with any other Security over any Security Assets,
 - (iii) to exercise any rights, powers and discretions of the Security Agent, any Receiver or any administrator in connection with any Security Assets,
 - (iv) to facilitate the realisation of any Security Assets,
 - (v) to enable or assist the Security Agent to enter into any transaction to start, defend or conduct any proceedings and/or take any other action relating to any Security Assets in any jurisdiction or under the law of any jurisdiction, and/or
 - (vi) for any similar or related purpose
- (b) The actions referred to in clause 16.1(a) include
 - (i) the re-execution of this Deed,
 - (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property of a Chargor, whether to the Security Agent or to its nominee, and
 - (iii) the giving of any notice, order or direction and the making of any filing or registration required in the perfection of any such Security,

which, in any such case, the Security Agent may think expedient, acting reasonably.
- (c) Each Chargor shall deliver to the Security Agent such evidence of the due authorisation and execution of any document delivered or thing done under clause 16.1(a) as the Security Agent may reasonably require.

16.2 Delivery of documents

Each Chargor shall, on request, immediately deliver to the Security Agent, and the Security Agent shall be entitled to hold during the Security Period, all other certificates and documents of title to and evidence of ownership of the assets which form the Security Assets.

17. POWER OF ATTORNEY

17.1 Appointment and powers

Each Chargor Irrevocably and by way of security appoints the Security Agent and any Receiver jointly and severally to be its attorney (with full power of substitution) and in its

name, on its behalf to execute, deliver and perfect all documents and do all things which the attorney may consider necessary or desirable to

- (a) carry out any obligation imposed on a Chargor by this Deed or any other agreement binding on it to which the Security Agent is party which a Chargor has failed to perform on previous request of the Security Agent, and
- (b) enable the Security Agent, any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them under this Deed or by law to the extent that such rights, powers and authorities have become exercisable

17 2 Ratification

Each Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers in accordance with the terms of this Deed

18 EFFECTIVENESS OF SECURITY

18 1 Cumulative rights

The Security created under this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Agent may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (over the whole or any part of the Security Assets shall merge with any contractual right or remedy or other Security now or in the future held or available to the Security Agent

18 2 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law

18 3 Effectiveness of Security

The Security created under this Deed shall, subject to the Legal Reservations, remain in full force and effect unless and until discharged by the Security Agent and no part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

18.4 No liability

- (a) None of the Secured Parties shall be liable (including for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with this Deed, for any neglect or default in connection with the Security Assets or for taking possession of, or realising all or any part of, the Security Assets, unless directly caused by its gross negligence or wilful default. In particular, no Secured Party shall be liable for any neglect, default or omission in connection with the Security Assets to which a mortgagee or mortgagee in possession might otherwise be liable.
- (b) The exercise by the Security Agent and/or others appointed by it of the powers conferred by this Deed shall not render the Security Agent liable to account as a mortgagee in possession

18.5 Chargor's obligations

Neither the Security created under this Deed nor the Collateral Rights nor the obligations of the Chargor under this Deed will, subject to the Legal Reservations, be affected by an act, omission, matter or thing which, but for this clause 18.5, would reduce, release or prejudice that security or any of its obligations under this Deed (without limitation and whether or not known to it) including

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person,
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (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 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 or any other person,
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination 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,
- (g) any insolvency or similar proceedings, or
- (h) impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

18.6 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Agent (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 the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.7 Appropriations

Until the Secured Obligations have been Irrevocably paid in full, the Security Agent (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 it (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 a Chargor or on account of a Chargor's liability under this Deed

18.8 Deferral of Chargors' rights

- (a) Until the Secured Obligations have been irrevocably paid in full 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 this Deed
 - (i) to be indemnified by an Obligor,
 - (ii) to claim any contribution from any other guarantor of an Obligor's obligations under the Finance Documents,
 - (iii) 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 the Secured Parties,
 - (iv) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Deed,
 - (v) to exercise any right of set-off against any Chargor, and/or
 - (vi) to claim or prove as a creditor of any Chargor in competition with any Secured Party
- (b) If a Chargor receives any benefit, payment or distribution in relation to any rights referred to in clause 18.8(a) 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 Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Security Agent 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 14 (Application of moneys)

18.9 Further advances

Each Finance Party must perform its obligations under the Bond Agreement (including any obligation to make further advances).

18.10 New accounts

If the Security Agent receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of a Chargor and if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of such Chargor to the Security Agent.

- (a) shall be credited or be treated as having been credited to the new account of that Chargor; and

- (b) shall not operate to reduce the Secured Obligations at the time when the Security Agent received or was deemed to have received the notice

19 COSTS AND EXPENSES

Each Chargor shall, within three Business Days of demand, pay to the Security Agent or any Receiver the amount of all reasonable costs and expenses (including legal fees) incurred by the Security Agent or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Deed and any proceedings instituted by or against the Security Agent or any Receiver as a consequence of the Security Agent taking or holding the Security constituted by this Deed

20 RELEASE OF SECURITY

20 1 Redemption of Security

At the end of the Security Period, the Security Agent shall release and cancel the Security constituted by this Deed to the Chargors at the request and cost of the Chargors, in each case subject to clause 20 2 (Avoidance of payments) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees

20 2 Avoidance of payments

If the Security Agent considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargors under, and the Security constituted by, this Deed shall continue and that amount shall not be considered to have been irrevocably paid

20 3 Other obligations

Any release or discharge of all or any of the Security created by this Deed shall not release or discharge the Chargors from any liability to the Security Agent (whether in its capacity as such or otherwise) or any other Secured Party which might exist independently of this Deed

21 CURRENCY

The Security Agent may convert any moneys received, recovered or realised in any currency under this Deed from their existing currency into any other currency by purchasing that other currency at the spot rate of exchange for that party for the purchase of any currency with any other currency in the London foreign exchange market.

22 ASSIGNMENT

The Security Agent may assign any of its rights under this Deed to any person to whom it may assign or transfer any of its rights or obligations under the Bond Agreement

23 PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the Security intended to be created under this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

24 **AMENDMENTS AND WAIVERS**

Any term of this Deed may be amended only if the Security Agent and the Chargors (or the Parent on their behalf) so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

25 **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 the Debenture.

26 **GOVERNING LAW**

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

27 **ENFORCEMENT**

27.1 **Jurisdiction**

- (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) This clause 27.1 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

The Chargers

Name of Chargor	Jurisdiction of incorporation and registration number (or equivalent, if any)
Island Gas Limited	England and Wales, 04962079
Island Gas Operations Limited	England and Wales, 03999194
IGas Exploration UK Limited	England and Wales, 04323945
Star Energy Oil & Gas Limited	England and Wales, 02275006
Star Energy Weald Basin Limited	England and Wales, 06293763
Star Energy Group Limited	England and Wales, 05054503
Star Energy (East Midlands) Limited	England and Wales, 03966330
Star Energy Limited	England and Wales, 03806814
Island Gas (Singleton) Limited	England and Wales, 01021095 01021095

Ashurst LLP
(on behalf of all parties)

SCHEDULE 2

Details of Security Assets

Part 1 Real Property

FREEHOLD PROPERTIES

Site	Address	Title number	Chargor
Gainsborough	Wellsite 1 Unit 29, Corringham Rd Ind. Estate, Gainsborough, DN21 1QB	LL48042	Star Energy Oil & Gas Limited
Welton	Welton Gathering Centre, Barfield Lane, Off Wragby Road, Sudbrooke, Lincoln LN2 2QU	LL50643	Island Gas Limited
	Welton A Sudbrooke Road, Scothern, LN2 2QT	LL96212 and LL84899	Island Gas Limited
	Welton B Off Wragby Road, Langworth, Lincoln LN2 4QZ	LL96211	Star Energy Oil & Gas Limited
	Welton C Barfield Lane, (north side) Off Wragby Road, Sudbrooke, Lincoln LN2 2QU	LL96209 and LL96210 (south)	Island Gas Limited
	Pipeline C to GC	Not registered	Star Energy Oil & Gas Limited
	Pipeline B to GC	LL96211 LL96210 LL96209 LL84899	Island Gas Limited
	Pipeline Nettleham to C	Not registered (Rights contained in leases and deeds of grant)	Island Gas Limited (1 interest)/Star Energy Oil & Gas Limited (1 inters (2 interests)
	Pipeline A to B	Not registered (Rights granted in Leases dated 3 May 1986, 26 February 1985 and 21 May	Star Energy Oil & Gas Limited

Site	Address	Title number	Chargor
		1985)	
Palmers Wood	Coney Hill - Barrow Green Lane, Godstone, Surrey, RH8 9NE	SY495972	Island Gas Limited
	Rooks Nest - Rooks Nest Farm, Godstone, Surrey, RH9 8DE (Palmers Wood)	SY687021	Island Gas Limited
Horndean B	Site and part access	HP491077 site and part access	Island Gas Limited
Weald Basin	Holybourne Rail Terminal / Humbly Grove Export Terminal and landscape areas	HP501313 and SH16772 (leasehold)	Star Energy Weald Basin Limited

LEASEHOLD PROPERTIES

LONDON HQ

Site	Description	Title number	Name of proprietor Company	Lease details
London	Part first floor and 2 car park spaces Grand Buildings London WC2	Not registrable (Term from 10.6 2009 to 21 12 2015)	Star Energy Group Limited	Underlease dated 10 June 2009 (1) Enterprise Oil Limited (2) Star Energy Group plc Expires 21 12.2015
London	Ground Floor North, Interpark House, 7 Down Street, London W1J 7AJ	Not registrable (Term 30.6 2010 to 29 6.2015)	IGas Energy Plc	Lease dated 24 August 2010 (1) Bono Properties Limited (2) Landid Property Holdings Limited
	Ground Floor North, Interpark House, 7 Down Street,	Not registrable	IGas Energy Plc	Reversionary Lease dated 28

Site	Description	Title number	Name of proprietor Company	Lease details
	London W1J 7AJ	(Term 30 6 2015 to 27 3 2018)		March 2013 (1) Bono Properties Limited (2) IGas Energy Plc
London	Part Ground Floor, Interpark House, 7 Down Street, London W1J 7AJ	Not registerable (Term 31 5 2011 to 30 5 2016)	IGas Energy Plc	Lease dated 31 May 2011 (1) Bono Properties Limited (2) IGas Energy Plc
	Part Ground Floor, Interpark House, 7 Down Street, London W1J 7AJ	Not registerable (Term 31 5 2016 to 27 3 2018)	IGas Energy Plc	Reversionary Lease dated 28 March 2013 (1) Bono Properties Limited (2) IGas Energy Plc
London	First Floor, Interpark House, 7 Down Street, London W1J 7AJ	Registrable. Application to register lease at Land Registry is in hand. (Term 28.3.2013 to 27.3.2023)	IGas Energy Plc	Lease dated 28 March 2013 (1) Bono Properties Limited (2) IGas Energy Plc

GAINSBOROUGH

Site	Description	Title number	Name of proprietor Company	Lease details
Corringham	Site 5, Taskers Farm, Yawthorpe, Corringham,	LL314470	Star Energy Oil & Gas Limited	Lease dated 26 November 2009

Site	Description	Title number	Name of proprietor Company	Lease details
	Gainsborough, DN21 5RH			(1) K F Blades and B Blades (2) Star Energy Oil and Gas Limited Expires 26 03 2020
	Site 1 Taskers Farm, Yawthorpe, Corringham, Gainsborough, DN21 5RH	LL314470	Star Energy Oil & Gas Limited	Lease dated 26 November 2009 (1) K F Blades and B Blades (2) Star Energy Oil and Gas Limited Expires 26 03 2020
	Site 10, Taskers Farm, Yawthorpe, Corringham, Gainsborough, DN21 5RH	Not registered	Island Gas Limited	Lease dated 30 June 1999 (1) John Martin Riddle (2) Pentex East Midlands Ltd and (3) BP Petroleum Development Ltd Expired 29.06 2009 New lease being negotiated
	Site 10, Taskers Farm, Yawthorpe, Corringham, Gainsborough, DN21 5RH	LL314807	Star Energy Oil & Gas Limited	Lease dated 26 November 2009 (1) Derek Hedley Blades & Dorothy Blades and (2) Star Energy Oil and Gas Ltd Expires 26.03.20

Site	Description	Title number	Name of proprietor Company	Lease details
	Site 11, Taskers Farm, Yawthorpe, Corringham, Gainsborough, DN21 5RH	LL314470	Star Energy Oil & Gas Limited	Lease dated 26 November 2009 (1) K F Blades and B Blades (2) Star Energy Oil and Gas Limited Expires 26 03.20
Glentworth	Glentworth 1 - Site 1, Northlands Road, Glentworth Gainsborough DN21 5DN	LL337381 Registration not concluded Awaiting consent of Church Commissioners pursuant to a previous lease	Star Energy Oil & Gas Limited	Lease dated 14 August 1989 (1) Church Commissioners for England (2) BP Petroleum Development Limited Expired 29 April 2010 New lease dated 27 April 2012 for 10 years
	Site J Lock Lane Glentworth Gainsborough DN21 5DL	LL336986	Star Energy Oil & Gas Limited	Lease dated 24 June 2005 (1) Glentworth Scottish Farms Ltd (2) Pentex Oil & Gas Limited Expired 19 October 2009 New lease dated 27 April 2012 for 10 years

Site	Description	Title number	Name of proprietor Company	Lease details
Beckingham	Well site 1	Not registered	Island Gas Limited	Expired in 2009 New Lease being negotiated

Site	Description	Title number	Name of proprietor Company	Lease details
	Wellsite 3 Off Old Trent Rd, Beckingham, Doncaster, DN10 4NN	Not registrable	Star Energy Oil & Gas Limited	Lease dated 15 April 2010 (1) Smithson (Farming) Ltd (2) Star Energy Oil and Gas Ltd Expires 20 08 2016
	Wellsite 4 Off Old Trent Rd, Beckingham, Doncaster, DN10 4NN	Not registrable	Island Gas Limited	New 7 year lease completed
	Wellsite 5 Off Old Trent Rd, Beckingham, Doncaster, DN10 4NN	Not registrable	Island Gas Limited	New 7 year lease completed
	Wellsite 6 Off Old Trent Rd, Beckingham, Doncaster, DN10 4NN	Not registrable	Star Energy Oil & Gas Limited	New 7 year lease completed
	Wellsite 8 Off Tetheringrass Lane, Beckingham, Doncaster, DN10 4NN	Not registrable	Star Energy Oil & Gas Limited	New 7 year lease completed
	Roadways for land at Beckingham to Wellsites 6 and 8	Not registrable	Star Energy Oil & Gas Limited	New 7 year lease completed
	Wellsite 21 Beckingham, Doncaster, DN10 4NN	Not registered	Island Gas Limited	Expired 2009 – New lease being negotiated
	Wellsite 25	Not registrable	Island Gas	Lease dated 27

Site	Description	Title number	Name of proprietor Company	Lease details
	Beckingham, Doncaster, DN10 4NN		Limited	April 2010 (1) R L Bell (2) Star Energy Oil and Gas Ltd Expires 05 07.2016
	Wellsite 28 Beckingham, Doncaster, DN10 4NN	Not registered	Island Gas Limited	New lease being negotiated
	Wellsite 31 Mill Farm Beckingham, Doncaster, DN10 4NN	Not registrable	Island Gas Limited	Lease dated 15 April 2010 (1) JB Simpson & Co Ltd (2) Star Energy Oil and Gas Limited Expires 29 06 2016
	Wellsite 33 Beckingham, Doncaster, DN10 4NN	Not registrable	Island Gas Limited	Lease dated 27 April 2010 (1) R.L Bell (2) Star Energy Oil and Gas Ltd Expires 05 07.2016
	Wellsite 36 Beckingham, Doncaster, DN10 4NN	Not registrable	Island Gas Limited	Lease dated 27 April 2010 (1) R.L. Bell (2) Star Energy Oil and Gas Ltd Expires 05.07.2016
	Wellsite 37 Beckingham, Doncaster, DN10 4NN	Not registrable	Island Gas Limited	Lease dated 11 September 1992 (renewed) (1) Mason and others

Site	Description	Title number	Name of proprietor Company	Lease details
				(2) Pentex Oil Ltd Expired 06 05 2011 New 7 year lease completed
	Pipeline 37 to 21, Beckingham	Not registered	Island Gas Limited	PL BK37-BK36 – acknowledged letter of agreement dated 4 June 1987 with Mr Lundy
	Pipeline 37 to 21	Not registered	Island Gas Limited	PL BK37-BK36 – acknowledged letter of agreement dated 27 May 1987 with Mr Bell,
	Pipeline 37 to 21	Not registered	Island Gas Limited	PL BK36 – BK33 acknowledged letter of agreement dated 19 September 1986 with Mr Bell
	Pipeline 37 to 21	Not registered	Island Gas Limited	PL BK33-BK21 acknowledged letter of agreement dated 27 May 1987 with Mr Bell
	Pipeline 37 to 21	Not registered	Island Gas Limited	PL BK25 – BK33 acknowledged letter of agreement dated 6 August 1984 with Mr Bell
	Pipeline 37 to 21	Not registered	Island Gas Limited	PL BK36 – BK33 acknowledged letter of agreement dated 19 September 1986 with Mr Bell
			Island Gas Limited	PL BK37-BK21 – Road crossing Licence dated 1 October 1986 with Nottinghamshire County Council
			Island Gas Limited	PL BK25-BK21 – acknowledged letters of

Site	Description	Title number	Name of proprietor Company	Lease details
				agreement dated 17 October 1981, 12 May 1983 and 28 May 1987 with Mr Proudley
			Island Gas Limited	PL BK33-BK21 – acknowledged letters of agreement dated 23 June 1987 and 22 October 1981 with Mr Simpson
			Island Gas Limited	PL BK25-BK21 – letters of agreement dated 8 October 1981, 6 January 1982 and 22 May 1987 with Mr Emerson
			Island Gas Limited	PL BK33 – BK21 letters of agreement dated 27 May 1987 and 27 January 1982 with the Trustees of Mr J C Snowden (deceased)
	Pipeline 21 to 8, Beckingham	Not registered	Island Gas Limited	Deed of Grant dated 22 May 1978 (1) The Trustees of James Colton Snowden (deceased) (2) BP Petroleum Development Limited (Landlord is now Burton)
			Island Gas Limited	Letter dated 25 January 1978 in respect of freehold owned by Mr Smithson & Son
			Island Gas Limited	Letters dated 19 January 1978 and 25 January 1978 in respect of deed of

Site	Description	Title number	Name of proprietor Company	Lease details
				grant of easement with Severn Trent Water Authority
			Island Gas Limited	Letter dated 17 November 1981 with Mr Mason
			Star Energy Oil & Gas Limited	Licence dated 26 April 2010 (1) Network Rail Infrastructure Limited (2) Star Energy Oil & Gas Limited
	Pipeline 8 to 28, Beckingham	Not registered	Island Gas Limited	PL BK6, 7 and 8 to BK1/BK8-BK28 letter of agreement for pipeline easement dated 10 April 1986, 17 November 1981 and 21 January 1974 with Mr P J Mason
	Pipeline 8 to 28, Beckingham	Not registered	Island Gas Limited	PL BK8-BK28 – letter of agreement for water pipeline easement dated 20 March 1986 with Mr Summers
	Pipeline 8 to 28, Beckingham	Not registered	Island Gas Limited	PL BK8-BK28 acknowledged letter of agreement for water pipeline easement dated 9 April 1986 with Mrs C Lockwood
	Pipeline 8 to 28, Beckingham	Not registered	Island Gas Limited	PL BK8-BK28 – acknowledged letter of agreement for pipeline and cable easement dated 21 March 1974 with Mr Smithson
	Pipeline 8 to 28, Beckingham	Not registered	Island Gas Limited	PL BK8-BK28 letters in respect of pipeline easements dated 17

Site	Description	Title number	Name of proprietor Company	Lease details
				September 1975 and 4 June 1975, letter of agreement for pipeline easements dated 4 June 1974, letter of acceptance dated 3 March 1967 and letter dated 16 February 1967 with Severn Trent
	Pipeline 8 to 28, Beckingham	Not registered	Island Gas Limited	PL BK8-BK28 – acknowledged letter of agreement for pipeline easements dated 12 March 1967 and acknowledged letter dated 26 June 1975 with Mr Rose
Gainsborough	Wellsite 2 Off Hawthorne Avenue Gainsborough, DN21 1HA	Not registrable	Island Gas Limited	Lease dated 29 June 2010 (1) The West Lindsey District Council (2) Star Energy Oil and Gas Ltd Expires 27.07.2013
	Wellsite 5 Oil Depot, Ramper Rd, Gainsborough, DN21 1AY	Not registered	Island Gas Limited	New lease being negotiated
	Wellsite 6, Site 6, Belt Rd, Gainsborough, DN21 1QA	Not registered	Star Energy Oil & Gas Limited	Lease dated 17 April 2000 (1) Thomas James Ponsonby Ramsden & Stephen Cockayne Gibbs and (2) Pentex Oil & Gas Limited Expires 29.06 2019

Site	Description	Title number	Name of proprietor Company	Lease details
	Wellsite 8 Site 8, North of Flood Rd, Gainsborough, DN21 1AY	Not registrable	Island Gas Limited	Lease dated 15 April 2010 (1) W Thompson (2) Star Energy Oil and Gas Limited Expires 29 06 2016
	Wellsite 11 Site 11, Off Old Trent Rd, Gainsborough, DN21 1AY	Not registered	Island Gas Limited	Lease dated 21 August 1989 (1) Severn Trent Water Authority (2) Pentex (East Midlands) Limited (3) BP Petroleum Limited
	Wellsite 14 Site 14, Off Marshall Way, Gainsborough, DN21 1RZ	Not registered	Star Energy Oil & Gas Limited	Lease dated 17 April 2000 (1) Bacon, Ramsden, Gibbs (2) Pentex Oil and Gas Limited Expires 29.06 2019
	Wellsite 29 Site 29, Middlefield Lane, Gainsborough, DN21 1QR	Not registrable	Island Gas Limited	Lease dated 29 June 2010 (1) West Lindsey DC (2) Star Energy Oil and Gas Limited Expires 27.07.2013
	Wellsite 31 Site 31, Off Belt Rd, Gainsborough, DN21 1QA	Not registered	Star Energy Oil & Gas Limited	Lease dated 17 April 2000 (1) Thomas James Ponsonby Ramsden & Stephen Cockayne Gibbs (2) Pentex Oil &

Site	Description	Title number	Name of proprietor Company	Lease details
				Gas Limited Expires 29 06 2019
	Wellsite 33 Site 33, Off Belt Rd, Gainsborough, DN21 1QA	Not registered	Star Energy Oil & Gas Limited	Lease dated 21 November 1994 (1) Karsten (UK) Ltd (2) Pentex (East Midlands) Ltd Lease for five years is "held over" on a rolling basis
	Wellsite Site 34, Off Belt Rd, Gainsborough, DN21 1QA	Not registered	Star Energy Oil & Gas Limited	Lease dated 21 November 1994 (1) Karsten (UK) Ltd (2) Pentex (East Midlands) Ltd Lease for five years is "held over" on a rolling basis
	Wellsite 36 Site 36, Off The Flood Rd, Gainsborough, DN21 1AY	Not registered	Island Gas Limited	Lease dated 21 August 1989 between (1) Severn Trent Water Authority (2) Pentex (East Midlands) Limited and (3) BP Petroleum Development Limited Expires 20.08.1999 (Current landlord is Environment Agency) Holding over.
	Wellsite 37 Site 37, Off Thonock Rd,	Not registered	Star Energy Oil & Gas Limited	Lease dated 17 April 2000

Site	Description	Title number	Name of proprietor Company	Lease details
	Gainsborough, DN21 3HP			(1) Thomas James Ponsonby Ramsden & Stephen Cockayne Gibbs (2) Pentex Oil & Gas Limited Expires 29 06 2019
	Wellsite Site 38, Off Little Belt Rd, Gainsborough, DN21 1QA	Not registered	Star Energy Oil & Gas Limited	Lease dated 17 April 2000 (1) Thomas James Ponsonby Ramsden & Stephen Cockayne Gibbs (2) Pentex Oil & Gas Limited Expires 29 06 2019
	Wellsite Site 41, North of The Flood Rd, Gainsborough, DN21 1AY	Not registered	Island Gas Limited	Lease dated 21 August 1989 between (1) Severn Trent Water Authority (2) Pentex (East Midlands) Limited and (3) BP Petroleum Development Limited Expires 20 08 1999 (Current landlord is Environment Agency) Holding over.
	Wellsite 43 Site 43, Off Cox's Hill, Gainsborough, DN21 1HH	Not registered	Star Energy Oil & Gas Limited	Lease dated 8 April 2004 (1) Watson (2) Pentex Oil and Gas Limited Expires 24.12.2018

Site	Description	Title number	Name of proprietor Company	Lease details
	Wellsite 59 Site 59, Off The Flood Rd, Gainsborough, DN21 1AY	Not registered	Island Gas Limited	Lease dated 21 August 1989 between (1) Severn Trent Water Authority (2) Pentex (East Midlands) Limited and (3) BP Petroleum Development Limited Expires 20 08 1999 (Current landlord is Environment Agency) Holding over
	Wellsite Site 60, South Of Old Trent Rd, Gainsborough, DN21 1AY	Not registered	Island Gas Limited	Lease dated 21 August 1989 between (1) Severn Trent Water Authority (2) Pentex (East Midlands) Limited and (3) BP Petroleum Development Limited Expires 20 08 1999 (Current landlord is Environment Agency) Holding over
	Rail Sidings, Lea Rd, Gainsborough, DN21 1AF	Not registrable	Star Energy Oil & Gas Limited	Agreement dated 27 October 1981 (1) BRB (2) Pentex (East Midlands) Ltd Expiry on 6 months' notice by either party
	Thonock, Gainsborough, DN21 3HP	Not registered	Star Energy Oil & Gas Limited	PL GB37-GB1 – Deed of Easement dated 1 June 1995

Site	Description	Title number	Name of proprietor Company	Lease details
	Pipeline 38 -1			between (1) Sir EC Bacon's Settlement Trustees and (2) Pentex (East Midlands) Limited,
		Not registered	Island Gas Limited	PL GB1-GB29 - Deed of Grant dated 15 July 1967 (Thonock Estates),
		Not registered	Island Gas Limited	PL GB38 - GB37 - Deed of Grant 24 August 1972 (Thonock Estates)
	Gainsborough, DN21 - Pipeline 1 -29	Not registered	Star Energy Oil & Gas Limited	PL GB1-GB29 Deed of Grant 15 July 1967 (Thonock Estates)
	Pipeline 2 to Lea Road	Not registered but see cautions against first registration on LL317271 LL317270 LL317268 LL317267 LL317263 LL317259	Island Gas Limited	Deed of Grant dated 6 January 1972 between (1) Urban District Council of Gainsborough (2) BP Petroleum Development Limited
	Pipeline 5 to Lea Road	Not registered	Island Gas Limited	Part previously Severn Trent, now Environment Agency - letters dated 22 October 2002, 8 June 1999, 1 April 1964, 26 March 1964 and Pipeline route details and plan
	Pipeline BK 28 to GB5	Not registered		Letter of Agreement 4 June 1975 - Severn Trent Water
South Leverton	Site 6, South Leverton, Retford, Notts, DN22 8DQ	Not registrable	Island Gas Limited	Lease dated 15 April 2010 (1) Messrs Loates

Site	Description	Title number	Name of proprietor Company	Lease details
				(2) Star Energy Oil and Gas Ltd Expires 22 08 2016
	Site 7, South Leverton, Retford, Notts, DN22 8DQ	Not registrable	Island Gas Limited	Lease dated 15 April 2010 (1) D Dickens (2) Star Energy Oil and Gas Limited Expires 17 08 2016
	Site 8, Treswell, Retford, Notts, DN22 0EQ	Not registrable	Island Gas Limited	Lease dated 15 April 2010 (1) D Dickens (2) Star Energy Oil and Gas Limited Expires 17 08 2016
	Site 13, South Leverton, Retford, Notts, DN22 8DQ	Not registrable	Star Energy Oil & Gas Limited	(1) R, J W and M A Quickfall (2) Star Energy Oil and Gas Limited Expires 14.08 2016

Site	Description	Title number	Name of proprietor Company	Lease details
Bothamsall	Collecting Station, West Drayton Avenue, Bothamsall, Retford, Notts, DN22 8DQ	Not registrable	Star Energy Oil & Gas Limited	Lease dated March 2011 (1) JB Marsh (2) Star Energy Oil and Gas Limited Will expire 22.11.2016 - New lease close to completion

Site	Description	Title number	Name of proprietor Company	Lease details
	Wellsite 1, Bothamsall, Retford, Notts, DN22 8DQ	Not registrable	Star Energy Oil & Gas Limited	Lease dated 31 July 1989 (1) J Carr (renewed) (2) Pentex (East Midlands) Ltd Expired 30 07 2009 – New lease being negotiated
	Wellsite 2, Bothamsall, Retford, Notts, DN22 8DQ	Not registrable	Star Energy Oil & Gas Limited	Lease dated 31 July 1989 (renewed) (1) J Carr (2) Pentex (East Midlands) Ltd Expired 30 07 2009 New lease being negotiated
	Wellsite 4, Bothamsall, Retford, Notts, DN22 8DQ	Not registrable	Island Gas Limited	Lease dated 12 September 1989 (1) John Warrener Trust (2) Pentex (East Midlands) Ltd renewed Expired 11.09.2009 New lease being negotiated
	Wellsite 5, Bothamsall, Retford, Notts, DN22 8DQ	Not registrable	Island Gas Limited	Lease dated 12 September 1989 (1) John Warrener Trust (2) Pentex (East

Site	Description	Title number	Name of proprietor Company	Lease details
				Midlands) Ltd renewed Expired 11 09 2009 New lease being negotiated
	Wellsite 8, Bothamsall, Retford, Notts, DN22 8DQ	Not registrable	Star Energy Oil & Gas Limited	Lease dated 31 July 1989 (1) J Carr (2) Pentex (East Midlands) Ltd Expired 30 07 09 New lease being negotiated
	Wellsite 9, Bothamsall, Retford, Notts, DN22 8DQ	Not registrable	Island Gas Limited	Lease dated 12 September 1989 (1) John Warrener Trust (2) Pentex (East Midlands) Ltd renewed Expired 11 09.2009 New lease being negotiated
	Wellsite 11, Bothamsall, Retford, Notts, DN22 8DQ	Not registrable	Island Gas Limited	Lease dated 17 May 2011 (1) JB Marsh (2) Star Energy Oil and Gas Limited New lease being negotiated
	Wellsite 12, Bothamsall, Retford, Notts,	Not registrable	Star Energy Oil & Gas Limited	Lease dated 31 July 1989

Site	Description	Title number	Name of proprietor Company	Lease details
	DN22 8DQ			(1) J Carr (2) Pentex (East Midlands) Ltd Expired 30 7 2009 New lease being negotiated
	Wellsite 14, Bothamsall, Retford, Notts, DN22 8DQ	Not registrable	Island Gas Limited	Lease dated 12 September 1989 (1) John Warrener Trust (2) Pentex (East Midlands) Ltd renewed Expired 11 09 2009 New lease being negotiated
	Wellsite 21, Bothamsall, Retford, Notts, DN22 8DQ	Not registrable	Star Energy Oil & Gas Limited	Lease dated 31 July 1989 (1) J Carr (2) Pentex (East Midlands) Ltd Expired 30 07 09 New lease being negotiated

Site	Description	Title number	Name of proprietor Company	Lease details
Egmanton	Central Area, Weston, Newark, Notts, NG23 6TL	Not registrable	Island Gas Limited	Lease dated 27 July 2010 (1) SM Connoles and EN Connoles (2) Star Energy

Site	Description	Title number	Name of proprietor Company	Lease details
				Oil and Gas Limited Expires 31 07 2016
	Site 1, Weston, Newark, Notts, NG23 6TL	Not registrable	Island Gas Limited	Lease dated 27 July 2010 (1) SM Connole and EN Connole (2) Star Energy Oil and Gas Limited Expires 31 07 2016
	Site 3, Weston, Newark, Notts, NG23 6TL	Not registrable	Island Gas Limited	Lease dated 15 April 2010 (1) P A Fendley and GAS Fendley (2) Star Energy Oil and Gas Limited Expires 29 06 2016
	Site 5, Weston, Newark, Notts, NG23 6TL	Not registrable	Island Gas Limited	Lease dated 27 July 2010 (1) D M Chase (2) Star Energy Oil and Gas Limited Expires 29 06 2016
	Site 7, Weston, Newark, Notts, NG23 6TL	Not registrable	Island Gas Limited	Lease dated 27 July 2010 (1) SM Connole and EN Connole (2) Star Energy Oil and Gas

Site	Description	Title number	Name of proprietor Company	Lease details
				Limited Expires 31 07 2016
	Site 14, Weston, Newark, Notts, NG23 6TL	Not registrable	Island Gas Limited	Lease dated 27 July 2010 (1) S H Martin (2) Star Energy Oil and Gas Limited Expires 29 06 2016
	Site 27, Weston, Newark, Notts, NG23 6TL	Not registrable	Island Gas Limited	Lease dated 27 July 2010 (1) SM Connole and EN Connole (2) Star Energy Oil and Gas Limited Expires 31 07 2016
	Site 32, Weston, Newark, Notts, NG23 6TL	Not registrable	Island Gas Limited	Lease dated 15 April 2010 (1) P.A Fendley and GAS Fendley (2) Star Energy Oil and Gas Limited Expires 29 06.2016
	Site 35, Weston, Newark, Notts, NG23 6TL	Not registrable	Island Gas Limited	Lease dated 27 July 2010 (1) SM Connole and EN Connole (2) Star Energy Oil and Gas Limited

Site	Description	Title number	Name of proprietor Company	Lease details
				Expires 31 07 2016
	Site 44, Weston, Newark, Notts, NG23 6TL	Not registered	Island Gas Limited	Lease expired 2000 - Negotiations for a new lease at an early stage
	Site 52, Weston, Newark, Notts, NG23 6TL	Not registrable	Island Gas Limited	Lease dated 27 July 2010 (1) SM Connole and EN Connole (2) Star Energy Oil and Gas Limited Expires 31 07 2016
	Site 64, Great North Rd, Weston, Newark, Notts, NG23 6TL	Not registrable	Island Gas Limited	Lease dated 27 July 2010 (1) SM Connole and EN Connole (2) Star Energy Oil and Gas Limited Expires 31 07 2016
Rempstone	Rempstone A Site A, Wymeswold Rd, Rempstone, Loughborough, Leics, LE12 6RN	Not registrable	Island Gas Limited	Lease dated 15 April 2010 (1) BL Burton (2) Star Energy Oil and Gas Ltd Expires 3.7.2016
	Rempstone B Site B, Loughborough Rd, Rempstone, Loughborough, Leics, LE12 6RQ	Not registrable	Island Gas Limited	Lease dated 15 April 2010 (1) NT Burton (2) Star Energy Oil and Gas Ltd

Site	Description	Title number	Name of proprietor Company	Lease details
				Expires 29 6 2016
Long Clawson	Site A, OS Field 5177, Melton Rd, Long Clawson, Melton Mowbray, Leics, LE14 4NR	Not registrable	Island Gas Limited	Lease dated 17 May 2011 (1) Ernest Ewart Oxbrough (2) Star Energy Oil and Gas Limited Will expire 11 9 2017 - New lease near completion
	Site C, Melton Rd, Long Clawson, Melton Mowbray, Leics, LE14 4NR	Not registrable	Island Gas Limited	Lease dated 17 May 2011 (1) Ernest Ewart Oxbrough (2) Star Energy Oil and Gas Ltd Will expire 11.9 2017 - New lease near completion

WELTON

Site	Description	Title number	Name of proprietor Company	Lease details
Scampton North C Site	OS Field No NG0031, Heath Lane, Welton LN2 3PY	Not registrable	Island Gas Limited	Lease dated 2 January 1991 (1) RH Ward (2) BP Petroleum expires 31.07.2013
	Pipelines at Scampton	LL78702 and LL68171	Island Gas Limited	Lease dated 2 January 1991 (1) R H Ward

Site	Description	Title number	Name of proprietor Company	Lease details
				(Welton) Ltd (2) BP Petroleum Expires 31 July 2038
Scampton North B Site	Cliff Road, Welton, Lincoln LN2 3JJ	Not registrable	Island Gas Limited	Lease dated 2 January 1991 (1) R H Ward Welton Limited (2) BP Petroleum Development Limited Expires 31 7 2013
Scampton North A Site	OS Field No 3200, Ermine Street, Scampton, Lincoln LN2 3PY	Not registrable	Island Gas Limited	Lease dated 2 January 1991 (1) R H Ward Welton Limited (2) BP Petroleum Development Limited Expires 31 7 2013
Scampton South Site	Horncastle Lane, Lincoln, LN1 2SF	Registration Outstanding	Star Energy Oil & Gas Limited	Lease dated 11 June 1982 (1) Midland Bank (2) BP Exploration Operating Company Ltd Expires 31.12.2020
Stainton A	Stainton Manor Farm, Lincoln LN3 5BL	Not registrable	Star Energy Oil & Gas Limited	Lease dated 29 July 2010 (1) AW Smith & Sons (2) Star Energy (East Midlands) Limited Expires

Site	Description	Title number	Name of proprietor Company	Lease details
				01 07 2016
Welton A Site	Water pipeline to the south of Main Street, Scothern	LL207358 and LL211615	Island Gas Limited	Lease dated 30 November 2001 (1) Wilkinson (2) Star Energy (East Midlands) Limited 999 years
Welton B Site	Access Road to Welton B	Not registrable	Island Gas Limited	Lease dated 3 May 1996 (1) TM O'Brien & DG Hutchinson (2) Candecca Resources Ltd Expires 31 March 2016
	Road Crossing Licence at Part Welton B to Gathering Centre			Road crossing dated 16 August 1988 with Lincolnshire County Council
	Welton B	Related to LL96211	Star Energy Oil & Gas Limited	Deed of Grant dated 4 August 2009 (1) the Scout Association Trust Corporation (2) Star Energy (East Midlands) Limited Expires 8 November 2026
	Welton B	Not registered	Island Gas Limited	Deed of Grant dated 26 February 1985 between (1) Henry Emerson Hill (2) B P Petroleum Development Limited

Site	Description	Title number	Name of proprietor Company	Lease details
	Welton B	Not registered	Island Gas Limited	Supplemental Deed of Grant dated 13 June 1990 between (1) Henry Emerson Hill (2) B P Petroleum Development Limited
	Roadway C to Gathering Centre			Rights contained within a Conveyance dated 26 October 1984 between (1) Mr and Mrs F Taylor and (2) BP Petroleum Developments Limited
	All that parcel of land in OS 0059, 0078 and 5268 being parts of Hall Farm, Sudbrooke	Not registered	Island Gas Limited	Deed of Grant dated 21 May 1985 (1) Bernard Wilkinson, Nigel Wilkinson and John Wilkinson and (2) BP Petroleum Developments Limited (24) and Deed of Grant dated 13 February 1991 between (1) Nigel Wilkinson and John Wilkinson (2) Royal Bank of Scotland and (3) BP Petroleum Developments Limited
	Welton - Fields 7016 and 7400 Barfield Lane Farm, Reepham, Lincolnshire	Not registered	Island Gas Limited	Correspondence in respect of grant of easement with AH Benge dated 14 March 1984

Site	Description	Title number	Name of proprietor Company	Lease details
	Pipelines under land at Reepham Lincolnshire Pipeline B to Gathering Centre	Not registered	Island Gas Limited	Deed of Grant dated 26 June 1985 (1) Mr and Mrs F Taylor and (2) BP Petroleum Developments Limited
	Pipelines across land at Sudbrooke	Not registered	Island Gas Limited	Deed of Grant dated 26 February 1985 and 13 June 1990 (1) Mr C Hague (2) BP Petroleum Developments Limited
	Pipelines across land at Sudbrooke	Not registered	Island Gas Limited	Deed of Grant dated 26 February 1985 and 13 June 1990 (1) Mrs Serana Josephine Hall (2) BP Petroleum Developments Limited Hall
	Land situate at Sudbrooke	Not registered	Island Gas Limited	Rights reserved within a Conveyance dated 8 April 1987 between (1) BP Petroleum Developments Limited and (2) Professor D G Montifiore
	Land situate at Barnfields Farm Wragby Road Sudbrooke (believed to be small parcel of land part of Nettleham to C pipeline)			Deed of Grant dated 5 August 1986 (1) Moyra May Denton and (2) BP Petroleum Developments Limited

WEALD BASIN

Site	Description	Title number	Name of proprietor Company	Lease details
Albury	Land at Albury Park, Albury, Surrey, GU5 9DA	SY617523	Island Gas Limited	Lease dated 25 August 1987 (1) RGA Percy (2) Conoco (UK) Limited Expires 24 June 2017
Bletchingly	Bletchingly 1 Langham Park Farm, South Godstone, Surrey, RH9	Not registered	Star Energy Weald Basin Limited	Lease dated 11 June 1987 (1) HAJ Collard (2) HAJ Collard (3) Cambrian Exploration Limited Expires 30 6 2006 - Holding over The site will be restored in the next six months
	Bletchingly 2 Kings Farm, South Godstone, Surrey, RH9 8LB	Not registered	Island Gas Limited	Lease dated 28 February 1990 (1) KE King (2) Cambrian Exploration Limited Expired 27 4.2008 - Holding over. The site will be restored in the next six months
	Bletchingly 3 Kennels Farm, Bletchingley, Surrey, RH9	Not registered	Island Gas Limited	(1) Bletchingly and Hathersham (2) Cambrian Exploration (3) BP Petroleum Development

Site	Description	Title number	Name of proprietor Company	Lease details
				Expired 31 5 2008 - Holding over The site will be restored in the next six months
	Bletchingly 5 Land adjacent to Birchen Coppice at Kings Farm, South Godstone, Surrey	SY 768648	Star Energy Weald Basin Limited	Lease dated 30 October 2007 (1) John Kenneth King, David Herbert King and (2) Star Energy Weald Basin Ltd Expires 28 9 2037
Horndean	Horndean B - Sheepwash Rd, Horndean, Hampshire, PO8 0DS	Unregistered	Star Energy Weald Basin Limited	Lease of right of way dated 2 September 2010 (1) Fuller Smith & Turner plc (2) Star Energy Weald Basin Limited Expires 19 9.2030
	Horndean C (Part Site) - The Holt (Off B2149), Horndean, Hampshire, PO9 6BP	Unregistered	Island Gas Limited	Lease dated 1 August 1984 (1) Edney (2) Carless Exploration Ltd Expired 25.3.2009 - Holding over
	Horndean C (Part Site) - The Holt (Off B2149), Horndean, Hampshire, PO9	Unregistered	Island Gas Limited	Lease dated 6 April 1985 (1) Edney

Site	Description	Title number	Name of proprietor Company	Lease details
	6BP			(2) Carless Exploration Ltd Expired 25 3 2009 - Holding over
	Horndean C (Part Site) - The Holt (Off B2149), Horndean, Hampshire, PO9 6BP	Not registered	Island Gas Limited	Dead of Easement dated 1 August 1984 (1) MAFF (2) Carless Exploration Ltd
	Horndean X - Pyle Farm, Horndean, Hampshire, PO8 0AJ	SH31289	Star Energy Weald Basin Limited	(1) PG Langrish & Others (2) Star Energy Weald Basin Ltd Expires 21 8 2034
Palmers Wood	Palmers Wood pipeline	SY611392 SY614221 SY608819 And SY609613	Island Gas Limited	Lease dated 25 May 1990 (1) Catterall (2) Cairn Energy plc Expires 31 12.2089
			Island Gas Limited	Lease dated 12 June 1990 (1) TF Cheriman (2) Cairn Energy plc Expires 31.12.2014
			Island Gas Limited	Lease dated 6 July 1990 (1) East Surrey Water

Site	Description	Title number	Name of proprietor Company	Lease details
				(2) Cairn Energy plc Expires 31 12 2014
			Island Gas Limited	Lease dated 12 July 1990 (1) Parsons (2) Cairn Energy plc Expires 31 12 1989
	Coney Hill, Godstone, Surrey, RH8 9NE	SY617679	Island Gas Limited	Lease dated 19 July 1990 (1) CR Pabono (2) Conoco UK Ltd (3) Cairn Energy plc Expires 13 6 2015
Storrington	Pulborough Rd, Storrington, West Sussex, RH20 4HP	WSX 181431	Island Gas Limited	Lease dated 11 August 1993 (1) Coutts & Co (2) Cairn Energy plc Expires 31.5.2015

STOCKBRIDGE

Site	Description	Title number	Name of proprietor Company	Lease details
Stockbridge	Avington - Matterley Farm, Itchen Valley,	HP 659532	Star Energy Weald Basin Limited	Lease dated 11 May 2005

Site	Description	Title number	Name of proprietor Company	Lease details
	Winchester, Hampshire, SO21 1HW		Currently being assigned to Island Gas Limited – ongoing discussions with Landlord on granting consent)	(1) PJ Bruce (2) Pentex Oil UK Limited Expires 20 5 2020
	Goodworth - Goodworth Site, Next to Sewage Works, Stockbridge Rd, Goodworth Clatford, Andover Hants, SP11 7HP	HP713464	Island Gas Limited	Lease dated 26 January 2009 (1) Wilsco 237 Ltd (2) Star Energy Oil UK Ltd (3) Star Energy Group plc Expires 30 6 2017
	Stockbridge – Hill Farm Hill Farm Site, Crawley Down, Winchester, Hampshire, SO21 2NS	HP696990	Island Gas Limited	Lease dated 28 November 2007 (1) Zurich Assurance Limited (2) Star Energy Oil UK Limited Expires 31.10 2029
	Larkwhistle Farm - Larkwhistle Farm Site, Off A272 Winchester to Andover Rd, Crawley Down, Winchester, Hampshire, SO21 2RJ	HP736108	Island Gas Limited	Lease dated 21 March 2011 (1) Cowen & Sykes (2) Star Energy Oil UK Limited Expires 2.1.2025
	Folly Farm - Folly Farm Site, Crawley, Winchester, Hampshire, SO21	HP714601	Island Gas Limited	Lease dated 5 February 2009 (1) NF Kimber (2) Star Energy

Site	Description	Title number	Name of proprietor Company	Lease details
	2PT (and Walton Abstraction Licence dated 8 8 2005)			Oil UK Limited Expires 24 11 2019

EAST MIDLANDS

Site	Description	Title number	Name of proprietor Company	Lease details
Cold Hanworth	Wetmoore Lane, Welton Low Fields, Welton, Lincoln, LN2 3RH	LL252086	Star Energy Oil & Gas Limited	Lease dated 13 March 2001 (1) R H Ward Welton Ltd (2) Star Energy (East Midlands) Ltd Expires 20 5 2020
Nettleham	Nettleham, Lincoln, LN2 2UZ	Not registrable at time of grant	Star Energy Oil & Gas Limited	Lease dated 25 March 2002 (1) Church Commissioners (2) Star Energy (East Midlands) Ltd Expires 20.1 2015
Nettleham	Nettleham, Lincoln, LN2 2UZ	Not registrable at time of grant	Star Energy Oil & Gas Limited	Lease dated 27 June 2011 (1) Church Commissioners (2) Star Energy (East Midlands) Ltd Expires

Site	Description	Title number	Name of proprietor Company	Lease details
				20 1 2020
	Access Road, A46 to Cold Hanworth	LL269396	Star Energy Oil & Gas Limited	Lease dated 6 April 2006 (1) RH Ward Welton (2) Star Energy (East Midlands) Ltd Expires 5 4 2026
	Access Road, A46 to Cold Hanworth	LL269437	Star Energy Oil & Gas Limited	Lease dated 6 April 2006 (1) FK Smith (2) Star Energy (East Midlands) Ltd Expires 5 4 2026
	Access Road, A46 to Cold Hanworth	LL269397	Star Energy Oil & Gas Limited	Lease dated 6 April 2006 (1) JC&BJ Pears (2) Star Energy (East Midlands) Ltd Expires 5.4.2026

STAR ENERGY GROUP LIMITED

Site	Description	Title number	Name of proprietor Company	Lease details
Alton office	Buckham House, 23 Lenton Street, Alton	Not registrable	Island Gas Limited	Lease dated 6 January 2011 (1) AH Buckham Ltd (2) Star Energy Group Limited

				Expires 5.1 2016
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ISLAND GAS (SINGLETON) LIMITED

Site	Description	Title number	Name of proprietor Company	Lease details
The Common	4 The Common, Carron Lane, Midhurst, West Sussex GU29 9LF	Not registrable	Island Gas (Singleton) Limited	Letting Agreement with Andrew and Elizabeth Cook commencing on 6 August 2012
Singleton	Singleton Forest, Singleton, Chichester	WSX335960	Island Gas (Singleton) Limited	Lease dated 7 June 2010 between (1) The Secretary of State for Environment Food and Rural Affairs and (2) Island Gas (Singleton) Limited

Part 2 Hydrocarbon Licences

Field Asset	License Number	Chargor	Interest Held by (Chargor)	Licence Expiry Date
Point of Ayr	PEDL 107	Island Gas Limited	100 00%	January 2015
	SPPL 1481	Island Gas Limited	100 00%	March 2014
Swallowcroft	PEDL 40-1	Island Gas Limited	100 00%	March 2029
	PEDL 56-1	Island Gas Limited	100 00%	March 2029
	PEDL 78-1	Island Gas Limited	100.00%	September 2029
	PEDL 78-2	Island Gas Limited	100.00%	September 2029
Swallowcroft - Potteries	PEDL 056, 40	Island Gas Limited	100 00%	March 2029
	PEDL 78	Island Gas Limited	100.00%	September 2029
Four Oaks	PEDL 145	Island Gas Limited	100 00%	September 2015
	PEDL 116	Island Gas Limited	100.00%	January 2014
Four Oaks - Doe Green	PEDL 145	Island Gas Limited	100.00%	September 2015
North Dee	PEDL 184	Island Gas Limited	100 00%	June 2014
North Dee - Ellesmere Port	PEDL 184	Island Gas Limited	100 00%	June 2014
North Dee - Ince Marshes	PEDL 190	Island Gas Limited	100 00%	June 2014
Parkside	PEDL 193	Island Gas Limited	100 00%	June 2014
Parkside - Barton Moss (Irlam)	PEDL 193	Island Gas Limited	100.00%	June 2014
Bothamsall	ML6	Island Gas Limited	100 00%	March 2015
Cold Hanworth	PEDL006	Island Gas Limited	100 00%	April 2027
Glentworth	ML4 (3)	Island Gas Limited	100 00%	March 2015

Field Asset	License Number	Chargor	Interest held by Chargor	Licence Expiry Date
Corringham	ML4 (3)	Island Gas Limited	100.00%	March 2015
Dunholme	AL009	Island Gas Limited	100.00%	April 2025
East Glentworth	PL179 (a)	Island Gas Limited	100.00%	November 2014
Egmanton	ML003	Island Gas Limited	100.00%	December 2033
Gainsborough/Beckingham	ML4 (1); ML4 (2)	Island Gas Limited	100.00%	March 2015
Long Clawson	PL220 (c)	Island Gas Limited	100.00%	August 2016
Near Nettleham	PL199-1	Island Gas Limited	100.00%	October 2015
Nettleham	PL 179 B	Island Gas Limited	100.00%	November 2014
Rempstone	PL220 (d)	Island Gas Limited	100.00%	August 2016
Scampton South	PL179 B	Island Gas Limited	100.00%	November 2014
Scampton North	PL179 B	Island Gas Limited	100.00%	November 2014
South Leverton	ML7	Island Gas Limited	100.00%	March 2015
Stalnton	PL179 B	Island Gas Limited	100.00%	November 2014
Welton	PL179 B	Island Gas Limited	100.00%	November 2014
West Beckingham	PL178	Island Gas Limited	100.00%	November 2014
Albury	DL004	Island Gas Limited	100.00%	November 2013
Avington	PEDL070	Island Gas Limited	50.00%	September 2031
Bletchingley	ML018	Island Gas Limited	100.00%	January 2017
ditto	ML021	Island Gas Limited	100.00%	April 2017
Godley Bridge	PEDL235	Island Gas Limited	100.00%	July 2039
Goodworth	PEDL021	Island Gas Limited	100.00%	April 2027
Horndean	PL211	Island Gas Limited	90.00%	April 2016

Field/Asset	License Number	Chargor	Interest held by Chargor	Licence Expiry Date
Palmers Wood	PL182	Island Gas Limited	100 00%	November 2014
Stockbridge (including Larkwhistle, Hill Farm and Folly Farm)	DL002	Island Gas Limited	100.00%	December 2019
ditto	PL233	Island Gas Limited	100 00%	October 2017
ditto	PL249	Island Gas Limited	100.00%	December 2017
Storrington	PL205	Island Gas Limited	100 00%	February 2016
Singleton	PL240	Island Gas (Singleton) Limited	100.00%	December 2017
Baxter's Copse and Burton Down	PEDL 233	Island Gas (Singleton) Limited	50 00%	July 2014

Part 3 Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
IGas Energy Plc	Island Gas Limited	Ordinary Shares of £1	668	£668
IGas Energy Plc	Island Gas Operations Limited	Ordinary Shares of £1	2	£2
IGas Energy Plc	IGas Exploration UK Limited	Ordinary Shares of £1	17,687,562	£17,687,562
IGas Energy Plc	Star Energy Group Limited	Ordinary Shares	100%	95,260,775 ordinary shares, fully paid
Star Energy Group Limited	Star Energy Limited	Ordinary Shares	100%	51,831,431 ordinary shares, fully paid
Star Energy Group Limited	Star Energy Weald Basin Limited	Ordinary Shares	100%	152,232,050 ordinary shares of 10p each, fully paid
Star Energy Group Limited	Star Energy Oil and Gas Limited	Ordinary Shares	100%	4,176,708 ordinary shares of £1 each, fully paid
Star Energy Oil & Gas Limited	Star Energy (East Midlands) Limited	Ordinary Shares	100%	1 ordinary shares, fully paid
Star Energy Weald Basin Limited	Star Energy Oil UK Limited	Ordinary Shares	100%	1 ordinary shares of £1, fully paid
Island Gas Limited	Island Gas (Singleton) Limited	Ordinary Shares	100%	87,144,893 ordinary shares of £0.05, and 1 deferred share of £0.45

Part 4 - Intellectual Property

Part 4A - Trade marks				
Proprietor//ADP number	TM number	Jurisdiction/ apparent status	Classes	Mark text
None				

Part 4B - Patents		
Proprietor//ADP number	Patent number	Description
None		

Part 5 - Relevant Contracts

Each of the Material Contracts (as defined in the Bond Agreement)

Part 6 - Insurances

Chargor (Insured Party)	Insurer	Policy type	Policy number
Star Energy Group Limited, Star Energy Limited, Star Energy Oil & Gas Limited and Star Energy Weald Basin Limited	Aviva	Contractor's Plant	24190130ENP
Star Energy Group Limited, Star Energy Limited, Star Energy Oil & Gas Limited and Star Energy Weald Basin Limited	QBE	Employer's Liability	Y032106QBE0111A
IGas Energy Plc	Lockton	Energy Package	ENOTH1100801
Star Energy Group Limited, Star Energy Limited, Star Energy Oil & Gas Limited and Star Energy Weald Basin Limited	Zurich Municipal	Motor Fleet	MV2320015714
IGas Energy Plc	Lockton	General Liability	ENOTH1100802
IGas Energy Plc	Lockton	Excess Liability	ENOTH1100805
Island Gas (Singleton) Limited	Towergate Underwriting Group Limited	Motor Insurance	TTG800092/24461

SCHEDULE 3

Form of notice to and acknowledgement in respect of Charged Account

To **[insert name and address of bank]**

Dated ● 201●

Dear Sirs

Re. Account Holder: [●] (the "Chargor")

- 1 We give notice that, by a debenture dated [● 2013] (the "**Debenture**"), we have charged to Norsk Tillitsmann ASA (the "**Security Agent**") as security agent (as referred to in the Debenture) all our present and future right, title and interest in and to the accounts as set out in the schedule to this letter and all other accounts from time to time maintained with you by the Chargor together with all monies at any time standing to the credit of such accounts and all additions to or renewals or replacements thereof (in whatever currency) (together the "**Charged Accounts**") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you
- 2 We advise you that, under the terms of the Debenture[, after you have received notice from the Security Agent than an Event of Default is continuing,] we are not entitled to withdraw any monies from the Charged Accounts without first having obtained the prior written consent of the Security Agent
- 3 [After you have received notice from the Security Agent than an Event of Default is continuing,] we irrevocably authorise and instruct you from time to time
 - (a) unless the Security Agent so authorises you in writing, not to permit withdrawals from the Charged Accounts,
 - (b) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent,
 - (c) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect,
 - (d) to disclose to the Security Agent such information relating to the Chargors and the Charged Accounts as the Security Agent may from time to time request you to provide.
- 4 We agree that you are not bound to enquire whether the right of the Security Agent to withdraw any monies from any Charged Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Security Agent.
- 5 This notice may only be revoked or amended with the prior written consent of the Security Agent
- 6 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to the Chargor) that you agree to the above and that
 - (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;

- (b) you have not, at the date this notice is returned to the Security Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Security Agent promptly if you should do so in the future, and
- (c) you do not at the date of this notice and will not, except as expressly permitted by this notice, in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts
- 7 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of

[NAME OF CHARGOR]

Name

Title

SCHEDULE

Account holder	Account number	Bank branch address and sort code
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

{On copy}

To Norsk Tillitsmann ASA as Security Agent

P O 1470 Vika

0116 Oslo

Copy to **[NAME OF EACH CHARGOR]**

We acknowledge receipt of the above notice We confirm and agree

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account, and
- (b) the matters set out in clause 6 of the above notice

for and on behalf of

[Name of Bank]

Dated [201●]

SCHEDULE 4

Form of notice to and acknowledgement by party to Relevant Contract

To **[Insert name and address of relevant party]**

Dated **[● 20●]**

Dear Sirs

Re: **[describe Relevant Contract]** dated **[● 20●]** between (1) you and (2) **[●] the "Chargor"**

- 1 We give notice that, by a debenture dated **[● 2013]** (the "**Debenture**"), we have assigned to Norsk Tillitsmann ASA as security agent (the "**Security Agent**") all our present and future right, title and interest in and to **[insert details of Relevant Contract]** (together with any other agreement supplementing or amending the same, the "**Agreement**") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement
- 2 We irrevocably authorise and instruct you from time to time to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Agent may from time to time request
- 3 After you have received notice from the Security Agent that an Event of Default is continuing, we irrevocably authorise and instruct you from time to time
 - (a) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Agent,
 - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Agent from time to time,
 - (c) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, and
 - (d) to send copies of all notices and other information given or received under the Agreement to the Security Agent
4. After you have received notice from the Security Agent that an Event of Default is continuing, we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Agent
5. This notice may only be revoked or amended with the prior written consent of the Security Agent.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,

- (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future,
- (c) after you have received notice from the Security Agent that an Event of Default is continuing, you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent,
- (d) if you make any attempt to terminate or amend the Agreement, you will liaise with and notify the Security Agent, and
- (e) after you have received notice from the Security Agent that an Event of Default is continuing, you will not agree to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Security Agent as the proper counterparty under the Agreement and not us

7 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of

[NAME OF CHARGOR]

[On copy]

To Norsk Tillitsmann ASA as Security Agent

P O 1470 Vik

0116 Oslo

Copy to. **[NAME OF CHARGOR]**

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in clause 6 of the above notice.

for and on behalf of

[●]

Dated: [● 20●]

SCHEDULE 5

Form of notice of to and acknowledgement by insurers

To **[Insert name and address of insurer]**

Dated **[● 20●]**

Dear Sirs

[Describe insurance policies] dated [□ 20□] (the "Policies") between (1) you and (2) [□] (the "Chargor")

- 1 We give notice that, by a debenture dated [□ 2011] (the "**Debenture**"), we have [assigned] to Norsk Tillitsmann ASA as security agent (the "**Security Agent**") (as referred to in the Debenture) all our present and future right, title and interest in and to the policies referred to above (together with any other agreement supplementing or amending the same, the "**Policies**") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies
- 2 We irrevocably authorise and instruct you from time to time to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request,
- 3 After you have received notice from the Security Agent that an Event of Default is continuing, we irrevocably authorise and instruct you from time to time
 - (a) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent,
 - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time,
 - (c) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (d) to send copies of all notices and other information given or received under the Policies to the Security Agent.
4. We Irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Security Agent's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.
5. After you have received notice from the Security Agent that an Event of Default is continuing, we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Security Agent.
6. This notice may only be revoked or amended with the prior written consent of the Security Agent

7 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that

- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,
- (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Agent promptly if you should do so in future,
- (c) after you have received notice from the Security Agent that a Declared Default is continuing, you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Agent, and
- (d) if you make any attempt to terminate or amend the Policies, you will liaise with and notify the Security Agent, and
- (e) after you have received notice from the Security Agent that an Event of Default is continuing, you will not agree to terminate the Policies or take any action to cancel, vary or waive, amend or supplement the Policies without the prior written consent of the Security Agent

8 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of

[Name of Chargor]

[On copy]

To. Norsk Tillitsmann ASA as Security Agent

P.O 1470 Vika

0116 Oslo

Copy to: **[NAME OF CHARGOR]**

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms We confirm and agree to the matters set out in clause 6 in the above notice

for and on behalf of

[●]

Dated [● 20●]

SCHEDULE 6

Form of notice to and acknowledgement by the Vendor

To P R UK Holdings Limited and Providence Resources plc
[Vendor details to be provided by Borrower]

Attn

From Island Gas Limited
Interpark House
7 Down Street
London W1J 7AJ

Attn [●]

Copy Norsk Tillitsmann ASA as Security Agent
P O 1470 Vik
0116 Oslo

Attn [●]

Dated [● 20●]

Dear Sirs

Re: Sale and Purchase Agreement dated 15 January 2013, (as amended) (the "SPA") relating to the sale and purchase of the entire issued share capital of Island Gas (Singleton) Limited and made between the Island Gas Limited (the "Chargor") P.R. UK Holdings Limited and Providence Resources PLC (the "Seller")

1. CONSENT

- 1.1 The Chargor and the Seller hereby agree (by way of a variation to the SPA in accordance with clause 20 thereof) that clause 26 of the SPA shall be varied by insertion at the end of that clause of the words "without the prior written consent of the other Party" and any other similar provisions of any other documents delivered or to be delivered under the SPA be similarly varied.
- 1.2 The Seller hereby gives it consent to the assignment by way of security of all rights and benefits under the SPA and under all other documents delivered or to be delivered under the SPA (together, the "**Acquisition Documents**", which term shall include any other agreement from time to time supplementing or amending the same) including all rights and remedies in connection with the Acquisition Documents and all claims arising from them to Norsk Tillitsmann ASA as security agent (the "**Security Agent**")

2 NOTICE

We give notice that, by a security agreement dated on or about the date of this letter (the "Security Agreement"), we have assigned to the Security Agent all our present and future right, title and interest in and to the Acquisition Documents including all rights and remedies in connection with the Acquisition Documents and all proceeds and claims arising from the Acquisition Documents

3 AUTHORITY

- 3.1 We irrevocably authorise and instruct you from time to time to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Acquisition Documents as the Security Agent may from time to time request
- 3.2 After you have received notice from the Security Agent that an Event of Default is continuing, we irrevocably authorise and instruct you from time to time
- (a) to hold all sums from time to time due and payable by you to us under the Acquisition Documents to the order of the Security Agent,
 - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Acquisition Documents only in accordance with the written instructions given to you by the Security Agent from time to time,
 - (c) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement or the Acquisition Documents or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, and
 - (d) to send copies of all notices and other information given or received under the Acquisition Documents to the Security Agent
- 3.3 After you have received notice from the Security Agent that an Event of Default is continuing, we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Acquisition Documents or to agree any amendment or supplement to, or waive any obligation under, the Acquisition Documents without the prior written consent of the Security Agent
- 3.4 This notice may only be revoked or amended with the prior written consent of the Security Agent
- 3.5 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Acquisition Documents or any proceeds of it and you will notify the Security Agent promptly if you should do so in future,
 - (c) after you have received notice from the Security Agent that an Event of Default is continuing, you will not permit any sums to be paid to us or any other person

(other than the Security Agent) under or pursuant to the Acquisition Documents without the prior written consent of the Security Agent,

This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of

ISLAND GAS LIMITED

We acknowledge receipt of the above notice and consent and agree to its terms We confirm and agree to the matters set out above

for and on behalf of

P.R. UK HOLDINGS LIMITED

for and on behalf of

PROVIDENCE RESOURCES PLC

EXECUTION PAGES

THE CHARGORS

Executed as a deed by)
IGAS ENERGY PLC acting by)
)
)

Director

STEPHEN BOWLER

Signature of witness

Name of witness

KAREN LI YING TSEU

Address of witness

Occupation of witness

Executed as a deed by)
ISLAND GAS LIMITED acting by)
)
)

Director

STEPHEN BOWLER

Signature of witness

Name of witness

KAREN LI YING TSEU

Address of witness

Occupation of witness

Executed as a deed by)
ISLAND GAS OPERATIONS LIMITED)
acting by)

Director

STEPHEN BOWLER

Signature of witness

Name of witness

KAREN LYINGTJEU

Address of witness

Occupation of witness

Executed as a deed by)
IGAS EXPLORATION UK LIMITED)
acting by)

Director

STEPHEN BOWLER

Signature of witness

Name of witness

KAREN LYINGTJEU

Address of witness

Occupation of witness

Executed as a deed by)
STAR ENERGY GROUP LIMITED acting)
by)
)

Director

STEPHEN BOWLER

Signature of witness

Name of witness

KAREN LYING TOLU

Address of witness

Occupation of witness

Executed as a deed by)
STAR ENERGY OIL & GAS LIMITED)
acting by)
)

Director

STEPHEN BOWLER

Signature of witness

Name of witness

KAREN LYING TOLU

Address of witness

Occupation of witness

Executed as a deed by)
STAR ENERGY WEALD BASIN LIMITED)
acting by)
)

Director

STEPHEN BOWLER

Signature of witness

Name of witness

KAREN LYINGBEN

Address of witness

Occupation of witness

Executed as a deed by)
STAR ENERGY LIMITED acting by)
)
)

Director

STEPHEN BOWLER

Signature of witness

Name of witness

KAREN LYINGBEN

Address of witness

Occupation of witness

Executed as a deed by)
STAR ENERGY (EAST MIDLANDS))
LIMITED acting by)
)

Director

STEPHEN BOWLER

Signature of witness

Name of witness

KAREN LYINGTJEU

Address of witness

Occupation of witness

Executed as a deed by)
ISLAND GAS (SINGLETON) LIMITED)
acting by)
)

Director

STEPHEN BOWLER

Signature of witness

Name of witness

KAREN LYINGTJEU

Address of witness

Occupation of witness

THE SECURITY AGENT

Executed as a deed by **NORSK**)
TILLITSMANN ASA)
acting by a director and its)
secretary/two directors)

FREDRIK LUNOBERG

Director

Director/Secretary

IN WITNESS OF .

Vigdis Nordhelle

ADDRESS .

NORSK TILLITSMANN ASA
Postadr: Postboks 1470 Vika, 0116 Oslo
Besøksadr: Haakon VIIs gate 1, 0161 Oslo
Telefon 22 87 94 00