



Registration of a Charge

Company name: **PREMIER OIL VENTURES LIMITED**

Company number: **01474678**



X6BYV3JV

Received for Electronic Filing: **02/08/2017**

Details of Charge

Date of creation: **28/07/2017**

Charge code: **0147 4678 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED, AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1474678

Charge code: 0147 4678 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th July 2017 and created by PREMIER OIL VENTURES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd August 2017 .

Given at Companies House, Cardiff on 4th August 2017

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



Companies House



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

EXECUTION VERSION

DEBENTURE

DATED 28 July **2017**

BETWEEN

PREMIER OIL PLC

VARIOUS SUBSIDIARIES OF PREMIER OIL PLC

- and -

GLAS TRUST CORPORATION LIMITED

as Security Agent

ALLEN & OVERY

Allen & Overy LLP

0012018-0003032 BK:39624669.18

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THIS DEED is dated 28 July 2017 and made **BETWEEN**:

- (1) **THE COMPANIES** listed in Schedule 1 (Chargors) as chargors (the **Chargors**); and
- (2) **GLAS TRUST CORPORATION LIMITED** (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below).

BACKGROUND:

- (A) Each **Chargor** enters into this Deed in connection with the Secured Documents (as defined in the Intercreditor Agreement (as defined below)).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means a bank with which a Charged Account is maintained.

Act means the Law of Property Act 1925.

Additional Consent Period means the period from and including the date falling one day after the Initial Consent End Date to and including the date falling 10 days after the Initial Consent End Date.

Agreed Security Principles has the meaning given to it in the Override Agreement.

Assigned Material Contract means, in respect of a **Chargor**, any agreement, instrument or other document specified in Schedule 2 (Security Assets) under its name under the heading **Assigned Material Contract** or any other agreement, instrument or other document of a similar type to those specified in Schedule 2 (Security Assets) which comes into existence after the date of this Deed and is designated as an Assigned Material Contract pursuant to Clause 8.4 (Notices of assignment).

Assigned Contract means:

- (a) any Relevant Hedging Agreement;
- (b) any Relevant Intercompany Loan;
- (c) any Assigned Material Contract;
- (d) any Intra-group Service Agreements; and
- (e) any other agreement, instrument or other document to which a **Chargor** is a party and which has been designated as an Assigned Contract pursuant to Clause 8.4 (Notices of assignment).

Charged Account means the accounts listed in Schedule 2 (Security Assets) and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Charged Account is transferred;
- (b) any account which is a successor to a Charged Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Charged Account is transferred for investment or administrative purposes; and
- (c) any account designated as a Charged Account by the Security Agent and any Chargor from time to time.

Charged Contract means:

- (a) any Relevant Licences; and
- (b) any other agreement, instrument or other document to which a Chargor is a party and which has been designated as a Charged Contract pursuant to Clause 8.6 (New Charged Contracts).

Excluded Accounts means:

- (a) the accounts listed in Part 1 (Excluded Accounts) of Schedule 3 (Excluded Assets);
- (b) any account held by Premier Oil UK Limited for the benefit of a Continuing LC Transferor; and
- (c) any account designated as an Excluded Account by the Security Agent and the Chargor from time to time.

Excluded Assets means:

- (a) the Excluded Accounts;
- (b) any Excluded Material Contract;
- (c) any Relevant Contract which is not capable of being secured by way of fixed or floating charge without consent from a third party, where such consent has not been obtained after the relevant Chargor has used all reasonable endeavours to obtain such consent; and
- (d) any leasehold property which is not capable of being secured by way of legal mortgage or fixed or floating charge without consent from a third party.

Excluded Material Contract means:

- (a) any agreement, instrument or other document listed in Part 2 (Excluded Material Contracts) of Schedule 3 (Excluded Assets); and
- (b) any Relevant Contract entered into after the date of this Deed for which consent by a governmental or regulatory body to the security envisaged by this Deed is required but unlikely to be given, as determined by the Creditor Technical Committee and the USPP Technical Representative in accordance with paragraph (d) of Clause 2.1 (General).

Initial Consent End Date means the last day of the Initial Consent Period.

Initial Consent Period means:

- (a) in relation to any Security Asset in existence on the date of this Deed, the period from and including the Restructuring Effective Date to and including the date falling 90 days after the Restructuring Effective Date; and
- (b) in relation to any other Security Asset, the period from and including the date on which such Security Asset comes into existence to and including the date falling 90 days after such date.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed between (amongst others) the Original Debtors, the Original Senior Creditors, the Original Super Senior Creditors, the Global Agent and the Security Agent (each as defined therein).

Intra-group Service Agreements means, in respect of a Chargor, any agreement, instrument or other document specified in Schedule 2 (Security Assets) under its name under the heading **Intra-group Service Agreements**.

Material Adverse Effect has the meaning given to it in the Override Agreement.

Party means a party to this Deed.

Receiver means a receiver, a receiver and manager, or an administrative receiver, in each case, appointed under this Deed.

Relevant Contract means any Assigned Contract and any Charged Contract.

Relevant Hedging Agreement means, in respect of a Chargor, any agreement, instrument or other document specified in Schedule 2 (Security Assets) under its name under the heading **Relevant Hedging Agreement**.

Relevant Insurance means, in respect of a Chargor, any insurance policy specified in Schedule 2 (Security Assets) under its name under the heading **Relevant Insurance**.

Relevant Intercompany Loan means, in respect of a Chargor, any agreement, instrument or other document specified in Schedule 2 (Security Assets) under its name under the heading **Relevant Intercompany Loan** or any other agreement, instrument or other documents evidencing an intercompany loan to which such Chargor is a party as a creditor.

Relevant Licence means, in respect of a Chargor, any licence in the jurisdiction of England and Wales specified in Schedule 2 (Security Assets) under its name under the heading **Relevant Licence** or any other agreement, instrument or other document of a similar type to those specified in Schedule 2 (Security Assets) which comes into existence after the date of this Deed and is designated as a Relevant Licence pursuant to Clause 8.6 (New Charged Contracts).

Restructuring Effective Date has the meaning given to it in the Override Agreement.

Secured Obligations means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Secured Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity.

Security Asset means each asset of a Chargor which is, or is intended to be, subject to any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the Secured Obligations Discharge Date.

Shares means, in respect of a Chargor, the shares specified in Schedule 2 (Security Assets) under its name under the heading **Shares** and all of each Chargor's other present and future shares in the capital of any Subject Company from time to time held by, to the order, or on behalf of, each Chargor.

Subject Company means any subject company identified in Schedule 2 (Security Assets) under the heading **Shares**.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c) Any reference in this Deed to:
 - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
 - (ii) a **Finance Document** or any other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (iii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iv) any share, stock, debenture, bond or other security or investment includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (C) any right against any clearance system;
 - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
 - (E) any cash or securities account maintained by any custodian or other entity,in each case, in relation to that share, stock, debenture, bond or other security or investment;
 - (v) **this Security** means any security created by this Deed;
 - (vi) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part); and

- (vii) a Chargor exercising all reasonable endeavours shall not be required to incur disproportionate costs, acts or liabilities (including, without limitation, litigation).
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is continuing security for the payment of all the Secured Obligations of the relevant Chargor; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If a Chargor is required to assign or charge or otherwise secure a Relevant Contract and the assignment or charge or other security would contravene a prohibition in a contract or other document with a third party or would require some other condition to be satisfied:
 - (i) that Chargor must notify the Security Agent promptly;

- (ii) subject to paragraph (f) below, the assignment or charge or other security will take effect over all proceeds and other amounts which that Chargor may receive, or has received, under that Relevant Contract but will exclude the Relevant Contract itself;
- (iii) subject to paragraphs (c) and (d) below, that Chargor must use all reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
- (iv) if that Chargor obtains the required consent or satisfies the relevant condition:
 - (A) that Chargor must notify the Security Agent promptly; and
 - (B) all that Chargor's rights under the document will immediately be secured in accordance with this Deed.
- (c) If a Chargor has used all reasonable endeavours but has not been able to obtain consent from a third party in respect of any Relevant Contract within the Initial Consent Period, its obligation to obtain that consent shall cease, provided that:
 - (i) if at the end of the Initial Consent Period, there is a reasonable prospect that such consent can be obtained in the Additional Consent Period, the relevant Chargor's obligation to obtain such consent shall remain in place until the expiry of the Additional Consent Period; and
 - (ii) if a consent is not obtained within the Initial Consent Period (or the Additional Consent Period, if applicable), the relevant Chargor must, within 10 Business Days of the last day of the Initial Consent Period (or the Additional Consent Period, if applicable) provide evidence of all reasonable endeavours to the Security Agent.
- (d) Notwithstanding paragraphs (b) and (c) above, where any Relevant Contract requires the consent of a governmental or regulatory body to the security envisaged by this Deed, the relevant Chargor shall be under no obligation to seek such consent if the Creditor Technical Committee and the USPP Technical Representative (both acting reasonably and based on legal or other professional advice disclosed to the relevant Chargor) determine that such consent is unlikely to be given notwithstanding the Chargor using all reasonable endeavours to obtain such consent.
- (e) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (f) No provision of this Deed will create any assignment or charge or other security in respect of any Excluded Asset. In the case of any inconsistency between this clause 2.1(f) and any other provision of this Deed this clause shall prevail.
- (g) Where required by the terms of any Relevant Contract, this Security shall be subordinated to rights of the parties under, and without prejudice to, such Relevant Contract.

2.2 Land

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it (excluding any Excluded Assets or any freehold or leasehold property located in Scotland); this includes the real property (if any) specified in Schedule 2 (Security Assets) under its name under the heading Real Property; and

- (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property owned by it (excluding any Excluded Assets or any freehold or leasehold property located in Scotland).
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:
- (i) all buildings, fixtures, fittings and fixed plant and machinery on or forming part of that property owned by the relevant Chargor; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

Each Chargor:

- (a) charges by way of a first equitable mortgage all shares in any member of the Group (other than itself) owned by it or held by any nominee, trustee, custodian or clearance system on its behalf unless such shares are subject to Transaction Security under another Transaction Security Document or are shares in a Dormant Subsidiary, including any Shares specified in Schedule 2 (Security Assets) opposite its name; and
- (b) (to the extent that they are not the subject of an equitable mortgage under paragraph (a) above, subject to Transaction Security under another Transaction Security Document or are shares in a Dormant Subsidiary) charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf.

2.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

2.5 Restricted credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Charged Account, any amount standing to the credit of that account and the debt represented by that account.

2.6 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for reassignment on redemption, all amounts payable to it under or in connection with each Relevant Insurance and all of its rights in connection with those amounts.
- (b) To the extent that they are not effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all amounts and rights described in paragraph (a) above.
- (c) A reference in this Clause to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

2.7 Other contracts

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of:
 - (i) each Assigned Contract to which it is a party;
 - (ii) any letter of credit issued in its favour; and
 - (iii) any bill of exchange or other negotiable instrument held by it.
- (b) Subject to paragraph (c) below, each Chargor charges by way of a first fixed charge all of its rights in respect of any Charged Contracts and, to the extent they are not effectively assigned under paragraph (a) above, all of its rights under each agreement and document referred to in paragraph (a) above.
- (c) Paragraph (b) above does not apply to any agreement, instrument or other document to which a Chargor is a party that is subject to any fixed security created under any other term of this Clause.

2.8 Intellectual property

Each Chargor charges by way of a first fixed charge, all of its rights and title in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the patents and trademarks (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Specific Intellectual Property Rights**;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case, whether registered or not and including all applications for any of the rights referred to in paragraphs (a), (b) and (c) above.

2.9 Miscellaneous

Each Chargor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

2.10 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets, other than any Excluded Assets, not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage,

charge or assignment (or their equivalent in any jurisdiction other than England and Wales) under this Deed or any other Transaction Security Document.

- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Acceleration Event has occurred; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created under this deed may not be converted into a fixed charge in respect of any property or assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.
- (e) The floating charge created by this Clause will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of that Chargor.
- (f) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS – GENERAL

3.1 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by each Chargor on the date of this Deed and on the Restructuring Effective Date.
- (b) Each representation and warranty under this Deed is deemed to be repeated on each date on which the Repeating Representations (as defined in the Override Agreement) are repeated pursuant to the terms of the Override Agreement.
- (c) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be made by each Chargor by reference to the facts and circumstances then existing on each date on which it is repeated.

4. RESTRICTIONS ON DEALINGS

No Chargor may:

- (a) create or permit to subsist any Security on any Security Asset; or

(b) sell, transfer, licence, lease or otherwise dispose of any Security Asset, except as allowed under the Finance Documents.

5. LAND

5.1 General

In this Clause:

Mortgaged Property means all freehold or leasehold property included in the definition of **Security Asset** and, where the context so requires, includes any buildings on that property and any other freehold or leasehold property which is acquired after the date of this Deed and is designated as Mortgaged Property pursuant to Clause 5.6 (Acquisitions).

Property Report means, in respect of any Mortgaged Property, any certificate of or report on title on that Mortgaged Property addressed to the Secured Parties.

5.2 Title

(a) Each Chargor represents and warrants to each Secured Party that:

- (i) it is the sole legal and beneficial owner of its Mortgaged Property; and
- (ii) it has good and marketable title to its Mortgaged Property except to the extent failure to have such title does not have or is reasonably likely not to have a Material Adverse Effect,

in each case, free of any Security (other than as permitted by the Finance Documents).

(b) Each Chargor represents and warrants to each Secured Party that:

- (i) no breach of any law, regulation or covenant is continuing which affects or would affect the value, saleability or use of its Mortgaged Property;
- (ii) there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement or other matter whatsoever affecting its Mortgaged Property;
- (iii) nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over its Mortgaged Property;
- (iv) all facilities necessary for the enjoyment and use of its Mortgaged Property (including those necessary for the carrying on of any of its business at that Mortgaged Property) are enjoyed by that Mortgaged Property;
- (v) none of the facilities referred to in paragraph (iv) above are enjoyed on terms:
 - (A) entitling any person to terminate or curtail its use of that Mortgaged Property; or
 - (B) which conflict with or restrict its use of that Mortgaged Property;
- (vi) it has not received any notice of any adverse claim by any person in respect of the ownership of its Mortgaged Property or any interest in it which would be reasonably likely to be determined in favour of that person and, if determined in favour of that person, would affect

the value, saleability or use of any of its Mortgaged Property nor has any acknowledgement been given to any such person in respect of its Mortgaged Property; and

- (vii) its Mortgaged Property is held by it free from any lease or licence which would affect its value, saleability or use (other than those entered into in accordance with the Finance Documents),

in each case, in a manner or to an extent which has or would be reasonably likely to have a Material Adverse Effect.

5.3 Notices

Each Chargor must, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public, local or other authority with respect to its Mortgaged Property (or any part of it) which would or would be reasonably likely to have a Material Adverse Effect:

- (a) deliver a copy to the Security Agent; and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.

5.4 Power to remedy

- (a) If a Chargor fails to perform any obligations under the Finance Documents affecting its Mortgaged Property, that Chargor must allow the Security Agent or any of its agents and contractors:
 - (i) to enter any part of its Mortgaged Property, save that the Security Agent, its agents and contractors shall at all times comply with applicable laws, rules and regulations governing such access, and that compliance with those rules and regulations (and any resulting restriction on the access of the Security Agent or its agents and contractors) shall not be deemed a failure on the part of the Chargor to comply with the provisions of this Deed;
 - (ii) to comply with or object to any notice served on that Chargor in respect of its Mortgaged Property; and
 - (iii) to take any action that the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such obligation or to comply with or object to any such notice.
- (b) The relevant Chargor must, promptly on demand, pay the costs and expenses of the Security Agent and its agents and contractors incurred in connection with any action taken by it under this Clause.
- (c) No Secured Party is obliged to account as mortgagee in possession as a result of any action taken under this Clause.

5.5 Property Report

Each Chargor must, as soon as practicable after a request by the Security Agent after this Security has become enforceable, provide the Security Agent with a Property Report in relation to that Chargor's Mortgaged Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature.

5.6 Acquisitions

- (a) If a Chargor acquires any freehold property or any material interest in any leasehold property after the date of this Deed it must:
- (i) promptly notify the Security Agent and, unless the Security Agent requires otherwise, designate such property as Mortgaged Property;
 - (ii) promptly on demand and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require;
 - (iii) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
 - (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.
- (b) If the consent of the landlord in whom the reversion of a lease referred to in paragraph (a) above is vested is required for a Chargor to execute a legal mortgage over that lease, that Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. Subject to paragraphs (c) and (d) below that Chargor must use its reasonable endeavours for 90 days to obtain the landlord's consent.
- (c) If a Chargor has used all reasonable endeavours but has not been able to obtain the landlord's consent within the Initial Consent Period, its obligation to obtain that acknowledgment shall cease, provided that:
- (i) if at the end of the Initial Consent Period, there is a reasonable prospect that such acknowledgment can be obtained in the Additional Consent Period, the relevant Chargor's obligation to obtain such consent shall remain in place until the expiry of the Additional Consent Period; and
 - (ii) if consent is not obtained within the Initial Consent Period (or the Additional Consent Period, if applicable), the relevant Chargor must, within 10 Business Days of the last day of the Initial Consent Period (or the Additional Consent Period, if applicable) provide evidence of its reasonable endeavours to the Security Agent.
- (d) Notwithstanding paragraphs (a) and (b) above, if the Security Agent (acting on the instructions of the Special Non-Public Majority Creditors) determines that the landlord's consent is unlikely to be provided within the Initial Consent Period or Additional Consent Period, the relevant Chargor will not be required to procure an acknowledgement from that counterparty.

5.7 H.M. Land Registry

Each Chargor consents to a restriction in the following terms being entered on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry which is acquired after the date of this Deed and is designated as Mortgaged Property pursuant to Clause 5.6 (Acquisitions):

"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 security agreement dated [●] in favour of [●] referred to in the charges register or their conveyancer. (Standard Form P)".

5.8 Deposit of title deeds

Each Chargor must, in the case of any Mortgaged Property which is acquired after the date of this Deed and is designated as Mortgaged Property pursuant to Clause 5.6 (Acquisitions), promptly deposit with the Security Agent all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

6. INVESTMENTS

6.1 General

In this Clause:

Investments means:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments which are Security Assets.

6.2 Investments

Each Chargor represents and warrants to each Secured Party that:

- (a) its Shares and, to the extent applicable, its other Investments, are fully paid and not subject to any option to purchase or similar rights;
- (b) its Shares represent the whole of the issued share capital of the relevant Subject Company;
- (c) it (or a nominee, trustee, custodian or clearance system on its behalf) is the sole legal, and it is the sole beneficial, owner of its Investments; and
- (d) as at the date of this Deed, its Investments are free of any Security and, except as disclosed to the Security Agent at the time that any future Shares become subject to this Security, any other rights or interests in favour of third parties (other than as permitted by the Finance Documents).

6.3 Deposit

Each Chargor must:

- (a) promptly (or in the case of Investments acquired after the date of this Deed, within five Business Days of acquisition of such Investment) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments; and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents, including any which may be requested by the Security Agent in order to enable the Security Agent or its nominees or transferee to be registered as the owner or otherwise obtain a legal title to any of its Investments upon enforcement of this Security, this includes delivering to the Security Agent executed and (unless exempt from stamp duty), pre-stamped blank share transfers, with the name of the transferee, the consideration and the date left blank.

6.4 Changes to rights

No Chargor may (except to the extent permitted by the Finance Documents) take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further shares in any Subject Company being issued.

6.5 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments on behalf of that Chargor. That Chargor must, immediately on demand, reimburse the Security Agent for any payment made by the Security Agent under this Clause.

6.6 Other obligations in respect of Investments

- (a) Each Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

6.7 Voting rights and dividends

- (a) Before this Security becomes enforceable:
 - (i) each Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments in a manner which (other than pursuant to a matter specified in the Finance Documents) would not adversely affect the validity or enforceability of the Security or cause an Event of Default; and
 - (ii) all dividends, distributions or other income paid or payable in relation to the Investments must be paid directly to that Chargor.

- (b) After this Security has become enforceable:
 - (i) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
 - (ii) if any Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of the Investments.
- (c) Each Chargor must indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting (or refraining from acting) in respect of any Investments as directed by any Chargor.

6.8 Custodian arrangements

Each Chargor must, if so requested by the Security Agent:

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Security Agent may require; and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in such form as the Security Agent may require.

7. RESTRICTED CREDIT BALANCES

7.1 Account Bank

Each Charged Account must be maintained at a branch of an Account Bank approved by the Security Agent (acting on the instructions of the Special Non-Public Majority Creditors).

7.2 Representations

Each Chargor represents and warrants to each Secured Party that:

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Charged Account which it maintains; and
- (b) those credit balances are free of any Security and any other rights or interests in favour of third parties (other than as permitted by the Finance Documents).

7.3 Withdrawals

Except to the extent permitted by the terms of the Finance Documents, no Chargor may withdraw any moneys (including interest) standing to the credit of any Charged Account.

7.4 Notices of charge

- (a) In relation to each Charged Account, each Chargor must:
 - (i) promptly serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (Forms of letter for Account Bank) on each Account Bank; and

- (ii) subject to paragraphs (b) and (c) below, use all reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of letter for Account Bank).
- (b) If a Chargor has used all reasonable endeavours but has not been able to obtain an acknowledgment within the Initial Consent Period, its obligation to obtain that acknowledgment shall cease, provided that:
 - (i) if at the end of the Initial Consent Period, there is a reasonable prospect that such acknowledgment can be obtained in the Additional Consent Period, the relevant Chargor's obligation to obtain such acknowledgment shall remain in place until the expiry of the Additional Consent Period; and
 - (ii) if an acknowledgment is not obtained within the Initial Consent Period (or the Additional Consent Period, if applicable), the relevant Chargor must, within five Business Days of the last day of the Initial Consent Period (or the Additional Consent Period, if applicable) provide evidence of its reasonable endeavours to the Security Agent.
- (c) Notwithstanding paragraphs (a) and (b) above, if the Security Agent (acting on the instructions of the Special Non-Public Majority Creditors) determines that an acknowledgement is unlikely to be provided within the Initial Consent Period or Additional Consent Period, the relevant Chargor will not be required to procure an acknowledgement from that counterparty.

7.5 Change of Account Banks

- (a) The Account Bank in respect of a Charged Account may be changed to another bank or financial institution if the Security Agent so agrees and must be changed if the Security Agent so requires.
- (b) A change of Account Bank will only be effective when the relevant Chargor and the new Account Bank have delivered a notice and acknowledgement substantially in the form set out in Schedule 4 (Forms of letter for Account Bank).

8. RELEVANT CONTRACTS

8.1 Representations

Each Chargor represents and warrants to each Secured Party that:

- (a) each such Relevant Contract is its legal, valid, binding and enforceable obligation;
- (b) it is not in default of any of its obligations under any such Relevant Contract to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect;
- (c) other than any third party, governmental or regulatory body consents which the Chargor is required to obtain or to use all reasonable endeavours to obtain (as applicable) under this Deed, there is no prohibition on assignment in, or other restriction on the creation of security by that Chargor over, any Assigned Contract;
- (d) other than any third party, governmental or regulatory body consents which the Chargor is required to obtain or to use all reasonable endeavours to obtain (as applicable) under this Deed, there is no restriction on the creation of security (other than a prohibition on assignment) by that Chargor over any Charged Contract;

- (e) its entry into and performance of this Deed will not conflict with any term of any such Relevant Contract or constitute a default or a termination event (however described) under any such Relevant Contract to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect; and
- (f) its rights in respect of each such Relevant Contract are free of any Security (other than as permitted by the Finance Documents).

8.2 Preservation

No Chargor may, without the prior consent of the Security Agent:

- (a) amend or waive any term of, or terminate, any Relevant Contract to which it is a party except in accordance with the Finance Documents; or
- (b) take any action which might jeopardise the existence or enforceability of any such Relevant Contract except in accordance with the Finance Documents.

8.3 Other undertakings

Each Chargor must:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each Relevant Contract to which it is a party but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the Finance Documents; and
- (b) promptly on demand supply the Security Agent and any Receiver with copies of each such Relevant Contract and any information and documentation relating to any such Relevant Contract requested by the Security Agent or any Receiver.

8.4 Notices of assignment

(a) Each Chargor must:

- (i) promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of letter for Assigned Contracts), on each counterparty to an Assigned Contract to which it is a party except to the extent that such notice is given pursuant to the terms of the Intercreditor Agreement;
- (ii) subject to paragraphs (b) and (c) below, use all reasonable endeavours to procure that the counterparty to any Assigned Material Contract acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of letter for Assigned Contracts) except to the extent that such acknowledgement is received pursuant to the terms of the Intercreditor Agreement;
- (iii) in relation to any Assigned Contract, other than an Assigned Material Contract, procure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of letter for Assigned Contracts); and
- (iv) if it enters into a new contract, which, if it had been entered into on or before the date of this Deed, would have constituted an Assigned Contract or an Assigned Material Contract in accordance with the Agreed Security Principles, it must:

- (A) promptly notify the Security Agent and, unless the Security Agent requires otherwise, designate such contract as an Assigned Contract or an Assigned Material Contract (as applicable);
 - (B) promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of letter for Assigned Contracts), on each counterparty to an Assigned Contract to which it is a party; and
 - (C) subject to paragraphs (b) and (c) below, use all reasonable endeavours to procure that the counterparty to any Assigned Contract acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of letter for Assigned Contracts).
- (b) If a Chargor has used all reasonable endeavours but has not been able to obtain an acknowledgment from a counterparty to any Assigned Contract within the Initial Consent Period, its obligation to obtain that acknowledgment shall cease, provided that:
- (i) if at the end of the Initial Consent Period, there is a reasonable prospect that such acknowledgment can be obtained in the Additional Consent Period, the relevant Chargor's obligation to obtain such acknowledgment shall remain in place until the expiry of the Additional Consent Period; and
 - (ii) if an acknowledgment is not obtained within the Initial Consent Period (or the Additional Consent Period, if applicable), the relevant Chargor must, within five Business Days of the last day of the Initial Consent Period (or the Additional Consent Period, if applicable) provide evidence of its reasonable endeavours to the Security Agent.
- (c) Notwithstanding paragraphs (a) and (b) above, if the Security Agent (acting on the instructions of the Special Non-Public Majority Creditors) determines that an acknowledgment from a counterparty to an Assigned Contract is unlikely to be provided within the Initial Consent Period or Additional Consent Period, the relevant Chargor will not be required to procure an acknowledgment from that counterparty.

8.5 Notices of charge

Each Chargor must promptly serve a notice of charge to the Oil and Gas Authority (as required pursuant to the terms of the Open Permission (Creation of Security Rights over Licences) granted by the Secretary of State on 6 February 2012) in relation to the Relevant Licences to which it is a party as at the date of this Deed.

8.6 New Charged Contracts

- (a) If a Chargor enters into a new contract which, if it had been entered into on or before the date of this Deed, would have constituted a Charged Contract or a Relevant Licence in accordance with the Agreed Security Principles, it must promptly notify the Security Agent and, unless the Security Agent requires otherwise, designate such contract as a Charged Contract or a Relevant Licence (as applicable); and either:
- (i) in relation to a Relevant Licence, promptly serve a notice of charge to the Oil and Gas Authority (as required pursuant to the terms of the Open Permission (Creation of Security Rights over Licences) granted by the Secretary of State on 6 February 2012) in relation to the Relevant Licence; or

- (ii) in relation to a Charged Contract other than a Relevant Licence;
 - (A) promptly serve a notice of charge, substantially in the form of Part 1 of Schedule 6 (Forms of letter for Charged Contracts), on each counterparty to an Assigned Contract to which it is a party; and
 - (B) subject to paragraphs (b) and (c) below, use all reasonable endeavours to procure that the counterparty to any Charged Contract acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of letter for Charged Contracts).
- (b) If a Chargor has used all reasonable endeavours but has not been able to obtain an acknowledgment from a counterparty to any Charged Contract within the Initial Consent Period, its obligation to obtain that acknowledgment shall cease, provided that:
 - (i) if at the end of the Initial Consent Period, there is a reasonable prospect that such acknowledgment can be obtained in the Additional Consent Period, the relevant Chargor's obligation to obtain such acknowledgment shall remain in place until the expiry of the Additional Consent Period; and
 - (ii) if an acknowledgment is not obtained within the Initial Consent Period (or the Additional Consent Period, if applicable), the relevant Chargor must, within five Business Days of the last day of the Initial Consent Period (or the Additional Consent Period, if applicable) provide evidence of its reasonable endeavours to the Security Agent.
- (c) Notwithstanding paragraphs (a) and (b) above, if the Security Agent (acting on the instructions of the Special Non-Public Majority Creditors) determines that an acknowledgment from a counterparty to a Charged Contract is unlikely to be provided within the Initial Consent Period or Additional Consent Period, the relevant Chargor will not be required to procure an acknowledgment from that counterparty.

9. INSURANCES

9.1 Rights

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor must diligently pursue its rights under each of the Relevant Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Finance Documents (as appropriate).
- (b) After this Security has become enforceable:
 - (i) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights of any Chargor in connection with any amounts payable to it under any of the Relevant Insurances;
 - (ii) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal proceedings in the name of that Chargor; and
 - (iii) each Chargor must hold any payment received by it under any of its Relevant Insurances on trust for the Security Agent.

9.2 Notice

- (a) The Parent Company on behalf of each Chargor must:
- (i) promptly give notice of this Deed to each of the other parties to each Relevant Insurance by sending a notice substantially in the form of Part 1 of Schedule 7 (Forms of letter for Relevant Insurances); and
 - (ii) subject to paragraphs (b) and (c) below, use all reasonable endeavours to procure that each such other party, delivers a letter of undertaking to the Security Agent in the form of Part 2 of Schedule 7 (Forms of letter for Relevant Insurances).
- (b) If the Parent Company has used all reasonable endeavours but has not been able to obtain an acknowledgment within the Initial Consent Period, its obligation to obtain that acknowledgment shall cease, provided that:
- (i) if at the end of the Initial Consent Period, there is a reasonable prospect that such acknowledgment can be obtained in the Additional Consent Period, the Parent Company's obligation to obtain such acknowledgment shall remain in place until the expiry of the Additional Consent Period; and
 - (ii) if an acknowledgment is not obtained within the Initial Consent Period (or the Additional Consent Period, if applicable), the Parent Company must, within five Business Days of the last day of the Initial Consent Period (or the Additional Consent Period, if applicable) provide evidence of its reasonable endeavours to the Security Agent.
- (c) Notwithstanding paragraphs (a) and (b) above, if the Security Agent (acting on the instructions of the Special Non-Public Majority Creditors) determines that an acknowledgement is unlikely to be provided within the Initial Consent Period or Additional Consent Period, the relevant Chargor will not be required to procure an acknowledgement from that counterparty.

9.3 Security Agent's Interest

The Parent Company must procure that the Security Agent's interest as loss payee in respect of all of the Group's claims in excess of US\$100 million and as co-insured (and the Security Agent's interest in those amounts and rights) is noted on each Relevant Insurance contract.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Acceleration Event

This Security will become immediately enforceable if there is an Acceleration Event.

10.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Instructing Group direct.

10.3 Power of sale

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

11. ENFORCEMENT OF SECURITY

11.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

11.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

11.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

11.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may do any one or more of the following:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.

- (b) Each Chargor must, promptly on demand, pay to the Security Agent the costs and expenses incurred by the Security Agent in connection with any such redemption or transfer, including the payment of any principal or interest.

11.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

11.7 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 constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where the Security Agent appropriates any financial collateral:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation; and
 - (iii) in any other case, its value will be the amount that the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by

section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

12.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5 Relationship with Security Agent

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

13.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

13.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

13.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

13.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

13.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

13.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

13.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

13.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

13.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

13.12 Delegation

A Receiver may delegate its powers in accordance with this Deed.

13.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor.

13.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as it thinks fit.

13.15 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

- (a) All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied in or towards payment of or provision for the Secured Obligations in accordance with the terms of the Intercreditor Agreement.
- (b) This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

15. EXPENSES AND INDEMNITY

Each Chargor must:

- (a) promptly on demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

16. DELEGATION

16.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

16.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

16.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

17. FURTHER ASSURANCES

17.1 Further assurances

Subject to the Agreed Security Principles and the terms of this Deed, each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

17.2 Action required

The action that may be required under Clause 17.1 (Further assurances) includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent or to its nominee; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may reasonably think expedient.

18. POWER OF ATTORNEY

Each Chargor, by way of further security for the payment of all the Secured Obligations of the relevant Chargor, irrevocably and severally appoints the Security Agent, each Receiver and their respective delegates and sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required and which the relevant Chargor has failed to take or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective

powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

19. MISCELLANEOUS

19.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

19.2 Covenant to pay

Each Chargor must pay or discharge the Secured Obligations in the manner provided for in the Secured Documents.

19.3 Tacking

Each lender, noteholder or lending party (howsoever described) in each Finance Document must perform its obligations under the Finance Documents (including any obligation to make available further advances).

19.4 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

19.5 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

19.6 Stamp Duty

The Chargors shall:

- (a) pay all stamp duty, registration and other similar taxes payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed; and
- (b) within five Business Days of demand, indemnify the Security Agent against any cost, loss or liability that the Security Agent incurs in relation to any stamp duty, registration or other

similar tax paid or payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed.

19.7 Security Agent

The Security Agent executes this Deed in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in this Deed and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

19.8 Contractual netting and set-off

This Security is without prejudice to, and after giving effect to, any contractual netting or set-off provision contained in the Hedging Agreement.

20. RELEASE

At the end of the Security Period, the Secured Parties must, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security.

21. GOVERNING LAW

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

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

Chargors

EXECUTED as a deed by **ENCORE (NNS) LIMITED**
acting by a director
in the presence of:

)
)
)

Director

Witness's Signature

Name:

Address:

Occupation:

NO. 111 R AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

Trainee Solicitor

EXECUTED as a deed by **ENCORE GAS STORAGE LIMITED**

acting by a director / Robert Andrew Allan, its attorney in the presence of:

)
)
)
) Director / Attorney

Witness's Signature

[Redacted Signature]

Name:

NIA ACQUAYE

Address:

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

Occupation:

Trainee solicitor

EXECUTED as a deed by **ENCORE OIL LIMITED**

acting by a director in the presence of:

)
)
)
) Director

Witness's Signature

[Redacted Signature]

Name:

NIA ACQUAYE

Address:

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

Occupation:

Trainee solicitor

EXECUTED as a deed by **FP MAURITANIA A B.V.**
acting by Andrew Gibb acting under the authority of that Company, in the presence of:

)
)
)
)
)
)

Witness's Signature

[Redacted Signature]

Name:

NIA ACQUAYE

Address:

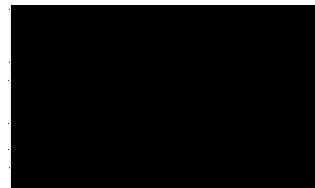
LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

Occupation:

Trainee solicitor

EXECUTED as a deed by **FP MAURITANIA B.B.V.**
acting by Andrew Gibb acting under the authority
of that Company, in the presence of:

)
)
)
)
)



Witness's Signature



Name: NIA ACQUAYE

Address:

Occupation: Trainee solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

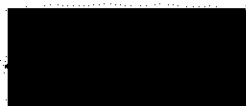
EXECUTED as a deed by **PREMIER OIL (ENCORE
PETROLEUM) LIMITED**
acting by a director
in the presence of:

)
)
)
)
)

Director



Witness's Signature



Name: NIA ACQUAYE

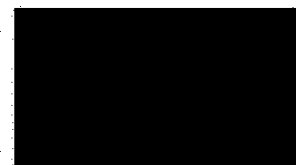
Address:

Occupation: Trainee solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL (VIETNAM)
LIMITED**
acting by Andrew Gibb acting under the authority
of that Company, in the presence of:

)
)
)
)
)
)



Witness's Signature



Name: NIA ACQUAYE

Address:

Occupation: Trainee

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL ABERDEEN SERVICES LIMITED**

acting by a director
in the presence of:

)
)
)
)

Director

Witness's Signature

Name:

NIA ACQUAYE

Address:

Occupation:

Trainee solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL AND GAS SERVICES LIMITED**

acting by a director
in the presence of:

)
)
)
)

Director

Witness's Signature

Name:

NIA ACQUAYE

Address:

Occupation:

Trainee solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL BUTON B.V.**

acting by Andrew Cobb under the authority of that
Company, in the presence of:

)
)
)
)
)

Witness's Signature

Name:

NIA ACQUAYE

Address:

Occupation:

Trainee solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL CONGO**
(MARINE IX) LIMITED
acting by Andrew Gibb acting under the authority
of that Company, in the presence of:

Witness's Signature

Name:

NIA ACQUAYE

Address:

Occupation:

Trainee solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL E&P**
HOLDINGS LIMITED
acting by a director / Andrew George Gibb, its attorney
in the presence of:

Witness's Signature

Name:

NIA ACQUAYE

Address:

Occupation:

Trainee solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL E&P UK**
ENERGY TRADING LIMITED
acting by a director
in the presence of:

Witness's Signature

Name:

NIA ACQUAYE

Address:

Occupation:

Trainee solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL E&P UK EU LIMITED**

acting by a director
in the presence of:

)
)
)
)

Director

Witness's Signature

Name:

NIA ACQUAYE

Address:

Occupation:

Trainee solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL E&P UK LIMITED**

acting by a director
in the presence of:

)
)
)
)

Director

Witness's Signature

Name:

NIA ACQUAYE

Address:

Occupation:

Trainee solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL EXPLORATION (MAURITANIA) LIMITED**

acting by Andrew Gibb acting under the authority
of that Company, in the presence of:

)
)
)
)
)
)

Witness's Signature

Name:

NIA ACQUAYE

Address:

Occupation:

Trainee solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL
EXPLORATION AND PRODUCTION LIMITED**
acting by a director
in the presence of:

)
)
)
) Director

Witness's Signature

[Redacted Signature]

Name: NIA ACQUAYE

Address:

Occupation: Tramiee solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL
EXPLORATION LIMITED**
acting by a director
in the presence of:

)
)
)
) Director

Witness's Signature

[Redacted Signature]

Name: NIA ACQUAYE

Address:

Occupation: Tramiee solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL
EXPLORATION ONS LIMITED**
acting by a director / Robert Andrew Allan, its attorney
in the presence of:

)
)
)
) Director / Attorney

Witness's Signature

[Redacted Signature]

Name: NIA ACQUAYE

Address:

Occupation: Tramiee solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL FAR EAST LIMITED**

acting by a director
in the presence of:

)
)
)
) Director

Witness's Signature

Name:

N/A ACQUAYE

Address:

Occupation:

Trainee Solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL FINANCE (JERSEY) LIMITED**

acting by Andrew Gibb acting under the authority
of that Company, in the presence of:

)
)
)
)
)
)

Witness's Signature

Name:

N/A ACQUAYE

Address:

Occupation:

Trainee Solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL GROUP HOLDINGS LIMITED**

acting by a director
in the presence of:

)
)
) Director

Witness's Signature

Name:

N/A ACQUAYE

Address:

Occupation:

Trainee Solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL GROUP LIMITED**
acting by a director
in the presence of:

Witness's Signature

Name:

Address:

Occupation:

[Redacted Signature]

NIA ACQUAYE

Traneie Solicitor

)
)
)
) Director [Redacted Signature]

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL HOLDINGS LIMITED**
acting by a director
in the presence of:

Witness's Signature

Name:

Address:

Occupation:

[Redacted Signature]

NIA ACQUAYE

Traneie Solicitor

)
)
)
) Director [Redacted Signature]

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL INVESTMENTS LIMITED**
acting by a director
in the presence of:

Witness's Signature

Name:

Address:

Occupation:

[Redacted Signature]

NIA ACQUAYE

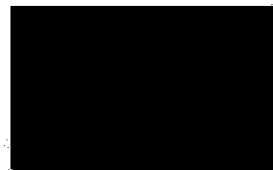
Traneie Solicitor

)
)
)
) Director [Redacted Signature]

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL KAKAP B.V.**
acting by Andrew Cobb..... acting under the authority
of that Company, in the presence of:

)
)
)
)
)



Witness's Signature



Name:

N/A ACQUAYE

Address:

.....

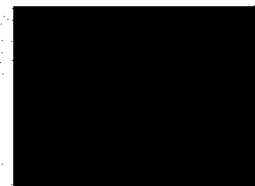
Occupation:

Trainee Solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL
MAURITANIA B LIMITED**
acting by Andrew Cobb..... acting under the authority
of that Company, in the presence of:

)
)
)
)
)



Witness's Signature



Name:

N/A ACQUAYE

Address:

.....

Occupation:

Trainee Solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL MEXICO
HOLDINGS LIMITED**
acting by a director
in the presence of:

)
)
)
)

Director



Witness's Signature



Name:

N/A ACQUAYE

Address:

.....

Occupation:

Trainee Solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL NATUNA SEA**
B.V.
acting by Andrew Gibb acting under the authority
of that Company, in the presence of:

Witness's Signature

Name:

N/A ACQUAYE

Address:

Occupation:

Trainee Solicitor

DAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL ONS**
LIMITED
acting by a director Robert Andrew Allan, its attorney
in the presence of:

Witness's Signature

Name:

N/A ACQUAYE

Address:

Occupation:

Trainee Solicitor

DAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL OVERSEAS**
B.V.
acting by Andrew Gibb acting under the authority
of that Company, in the presence of:

Witness's Signature

Name:

N/A ACQUAYE

Address:

Occupation:

Trainee Solicitor

DAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL PAKISTAN**
OFFSHORE B.V.
acting by Andrew Gibb acting under the authority
of that Company, in the presence of:

Witness's Signature

Name:

N/A ACQUAYE

Address:

Occupation:

Trainee Solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL PHILIPPINES**
B.V.
acting by Andrew Gibb acting under the authority
of that Company, in the presence of:

Witness's Signature

Name:

N/A ACQUAYE

Address:

Occupation:

Trainee Solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL PLC**
acting by a ~~director~~ Andrew George Gibb, its attorney
in the presence of:

Witness's Signature

Name:

N/A ACQUAYE

Address:

Occupation:

Trainee Solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL RED SEA LIMITED**

acting by a director / ~~Robert Andrew Allan~~, its attorney
in the presence of:

)
)
)
)

Director / Attorney

Witness's Signature

Name: N/A ACQUAYE

Address:

Occupation: Trainee Solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL TUNA B.V.**

acting by Andrew Gibb acting under the authority
of that Company, in the presence of:

)
)
)
)
)

Witness's Signature

Name: N/A ACQUAYE

Address:

Occupation: Trainee Solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL UK LIMITED**

acting by a director
in the presence of:

)
)
)

Director

Witness's Signature

Name: N/A ACQUAYE

Address:

Occupation: Trainee Solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL VENTURES LIMITED**

acting by a director / ~~Robert Andrew Allan~~, its attorney
in the presence of:

)

)

)

Director / Attorney

Witness's Signature

Name:

N/A ACQUAYE

Address:

Occupation:

Trainee Solicitor

LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL VIETNAM 121 LIMITED**

acting by a director
in the presence of:

)

)

)

Director

Witness's Signature

Name:

N/A ACQUAYE

Address:

Occupation:

Trainee Solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL VIETNAM NORTH B.V.**

acting by ~~Andrew Gibb~~ acting under the authority
of that Company, in the presence of:

)

)

)

)

)

)

Witness's Signature

Name:

N/A ACQUAYE

Address:

Occupation:

Trainee Solicitor

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a deed by **PREMIER OIL VIETNAM**
OFFSHORE B.V.
acting by Andrew Gibb acting under the authority
of that Company, in the presence of:

)
)
)
)
)
)



Witness's Signature



Name:

N/A ACQUAYE

Address:

Trainee Solicitor

Occupation:

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

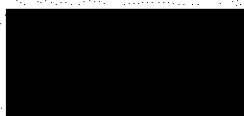
EXECUTED as a deed by **PREMIER OIL WEST TUNA**
LIMITED
acting by a director
in the presence of:

)
)
)
)

Director



Witness's Signature



Name:

N/A ACQUAYE

Address:

Trainee Solicitor

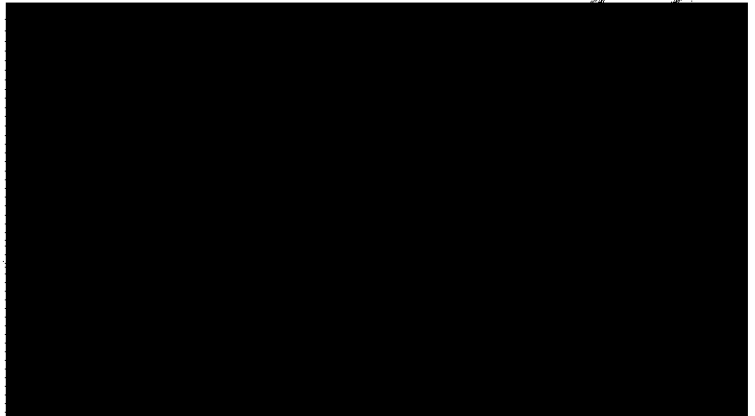
Occupation:

LAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

Security Agent

GLAS TRUST CORPORATION LIMITED

By: Boris Betremieux
Transaction Manager



SCHEDULE 1

CHARGORS

Name of Chargor	Jurisdiction	Registered number
PREMIER OIL PLC	Scotland	SC234781
PREMIER OIL GROUP HOLDINGS LIMITED	England and Wales	10785965
PREMIER OIL GROUP LIMITED	Scotland	SC17829
PREMIER OIL OVERSEAS B.V.	Netherlands	27155042
PREMIER OIL FINANCE (JERSEY) LIMITED	Jersey	97486
PREMIER OIL (VIETNAM) LIMITED	British Virgin Islands	1647998
PREMIER OIL HOLDINGS LIMITED	England and Wales	03689620
PREMIER OIL MEXICO HOLDINGS LIMITED	England and Wales	08033702
PREMIER OIL MAURITANIA B LIMITED	Jersey	85204
ENCORE OIL LIMITED	England and Wales	03328217
PREMIER OIL (ENCORE PETROLEUM) LIMITED	England and Wales	05388528
ENCORE (NNS) LIMITED	England and Wales	05301950
ENCORE GAS STORAGE LIMITED	England and Wales	05052042
PREMIER OIL UK LIMITED	Scotland	SC48705
PREMIER OIL ONS LIMITED	England and Wales	04453364
PREMIER OIL E&P HOLDINGS LIMITED	England and Wales	10121045
PREMIER OIL E&P UK LIMITED	England and Wales	02761032
PREMIER OIL E&P UK EU LIMITED	England and Wales	02907493
PREMIER OIL E&P UK ENERGY TRADING LIMITED	England and Wales	04103928

PREMIER OIL EXPLORATION ONS LIMITED	England and Wales	01241035
PREMIER OIL EXPLORATION LIMITED	Scotland	SC21265
PREMIER OIL FAR EAST LIMITED	England and Wales	01135444
PREMIER OIL EXPLORATION AND PRODUCTION LIMITED	England and Wales	08138246
PREMIER OIL VIETNAM 121 LIMITED	England and Wales	07961063
PREMIER OIL AND GAS SERVICES LIMITED	England and Wales	03468792
PREMIER OIL TUNA B.V.	Netherlands	27292227
PREMIER OIL NATUNA SEA B.V.	Netherlands	27165244
PREMIER OIL KAKAP B.V.	Netherlands	27165246
PREMIER OIL VIETNAM OFFSHORE B.V.	Netherlands	27260708
PREMIER OIL ABERDEEN SERVICES LIMITED	England and Wales	01164961
PREMIER OIL EXPLORATION (MAURITANIA) LIMITED	Jersey	85205
PREMIER OIL CONGO (MARINE IX) LIMITED	Jersey	86278
FP MAURITANIA A B.V.	Netherlands	34201030
FP MAURITANIA B B.V.	Netherlands	34201028
PREMIER OIL INVESTMENTS LIMITED	England and Wales	07252514
PREMIER OIL RED SEA LIMITED	England and Wales	07447540
PREMIER OIL WEST TUNA LIMITED	England and Wales	08279035
PREMIER OIL VENTURES LIMITED	England and Wales	01474678
PREMIER OIL BUTON B.V.	Netherlands	27287447
PREMIER OIL PHILIPPINES B.V.	Netherlands	27171173
PREMIER OIL PAKISTAN OFFSHORE	Netherlands	27254139

B.V.		
PREMIER OIL VIETNAM NORTH B.V.	Netherlands	27290605

SCHEDULE 2
SECURITY ASSETS

PART 1
REAL PROPERTY

No.	Chargor	Property description
1.		
2.		
3.		

PART 2
SHARES

No.	Chargor(s)	Subject Company	Number of Shares	Class of Shares	Proportion of Shares
1.	Premier Oil plc	Premier Oil Group Holdings Limited	50,100,100	Ordinary	100%
2.	Premier Oil Group Limited	Premier Oil Holdings Limited	2,488,859,120	Ordinary	100%
3.	Premier Oil Group Limited	Premier Oil ONS Limited	1	Ordinary	100%
4.	Premier Oil Group Limited	Premier Oil E&P Holdings Limited	2	Ordinary	100%
5.	Premier Oil Holdings Limited	Premier Oil and Exploration Production Limited	30,000,000	Ordinary	100%
6.	Premier Oil Holdings Limited	Premier Oil Mexico Holdings Limited	100	Ordinary	100%
7.	Premier Oil	Premier Oil and	15,000,000	Ordinary	100%

	Holdings Limited	Gas Services Limited			
8.	Premier Oil Holdings Limited	Premier Oil Far East Limited	10	Ordinary	100%
9.	Premier Oil Holdings Limited	EnCore Oil Limited	311,713,269	Ordinary	100%
10.	Premier Oil Holdings Limited	Premier Oil Vietnam 121 Limited	100	Ordinary	100%
11.	Premier Oil Holdings Limited	Premier Oil Investments Limited	10,000	Ordinary	100%
12.	Premier Oil Holdings Limited	Premier Oil Red Sea Limited	100,000	Ordinary	100%
13.	Premier Oil Holdings Limited	Premier Oil West Tuna Limited	100	Ordinary	100%
14.	Premier Oil Holdings Limited	Premier Oil Ventures Limited	3,200,000	Ordinary	100%
15.	EnCore Oil Limited	Premier Oil (Encore Petroleum) Limited	5,978,090	Ordinary	100%
16.	EnCore Oil Limited	EnCore (NNS) Limited	2	Ordinary	100%
17.	EnCore Oil Limited	Encore Gas Storage Limited	901,357	Ordinary	100%
18.	EnCore Oil Limited Premier Oil (EnCore Petroleum) Limited EnCore (NNS) Limited	Egdon Resources plc	800,000 20,400,000 18,000,000	Ordinary Ordinary Ordinary	15%
19.	Premier Oil UK Limited	Premier Oil Aberdeen Services Limited	10,300,000	Ordinary	100%
20.	Premier Oil ONS Limited	Premier Oil Exploration ONS	25,562,100	Ordinary	100%

		Limited			
21.	Premier Oil E&P Holdings Limited	Premier Oil E&P UK Limited	21,100	Ordinary	100%
22.	Premier Oil E&P UK Limited	Premier Oil E&P UK EU Limited	132,233,188	Ordinary	100%
23.	Premier Oil E&P UK Limited	Premier Oil E&P UK Energy Trading Limited	1	Ordinary	100%

PART 3

BANK ACCOUNTS

No.	Chargor	Account Details
1.	Premier Oil UK Limited	Account name: Premier Oil UK Limited - Disposals Account number: [REDACTED] 551 Sort code: [REDACTED] Currency: GBP Account Bank: Barclays Bank PLC
2.	Premier Oil UK Limited	Account name: Premier Oil UK Limited - Insurance Proceeds Account number: [REDACTED] 654 Sort code: [REDACTED] Currency: GBP Account Bank: Barclays Bank PLC
3.	Premier Oil UK Limited	Account name: Premier Oil UK Limited - Equity Account number: [REDACTED] 852 Sort code: [REDACTED] Currency: GBP Account Bank: Barclays Bank PLC
4.	Premier Oil UK Limited	Account name: Premier Oil UK Limited - Insurance Proceeds Account number: [REDACTED] 999 Sort code: [REDACTED] Currency: USD Account Bank: Barclays Bank PLC
5.	Premier Oil UK Limited	Account name: Premier Oil UK Limited - Disposals Account number: [REDACTED] 811 Sort code: [REDACTED] Currency: USD Account Bank: Barclays Bank PLC

PART 4
RELEVANT INSURANCES

No.	Chargor(s)	Insurance policy
1.	Each Chargor	Amounts payable under and rights in connection with M0459615 (Property damage, Operator's extra expense, liability and terrorism)
2.	Each Chargor	Amounts payable under and rights in connection with EC1400002 (Offshore construction all risks)

PART 5
ASSIGNED MATERIAL CONTRACTS

No.	Chargor(s)	Contract description
1.	Premier Oil UK Limited	Contract of affreightment relating to Solan Field dated 13 October 2014
2.	Premier Oil UK Limited	Elgin Franklin Joint Development Operating Agreement dated 7 June 2000
3.	Premier Oil UK Limited	Elgin-Franklin Northern Spurline transportation agreement dated 9 December 1997
4.	Premier Oil UK Limited	Spurline users' agreement dated 9 December 1997
5.	Premier Oil UK Limited	Elgin-Franklin transportation and processing agreement dated 9 December 1997
6.	Premier Oil UK Limited	Disaggregation agreement relating to Elgin Franklin transportation and processing agreement dated 23 August 2005
7.	Premier Oil UK Limited	Spurline System Operating Agreement dated 9 December 1997
8.	Premier Oil UK Limited	SEAL Pipeline System operating agreement dated 8 September 1998
9.	Premier Oil UK Limited	SEAL Pipeline cross-user liability agreement dated 8 September 1998
10.	Premier Oil UK Limited	SEAL Terminal services agreement dated 8 September 1998
11.	Premier Oil UK Limited	SEAL allocation agreement dated 7 June 2000
12.	Premier Oil UK Limited	Elgin-Franklin allocation and nomination Agreement dated 5 April

		2011
13.	Premier Oil UK Limited	Elgin-Franklin lifting agreement dated 7 June 2000
14.	Premier Oil UK Limited Premier Oil E&P UK Limited	Agreement for sale of Premier's entitlement to Forties Blend Crude Oil from Balmoral, Brenda, Glamis, Nelson, Nicol, Stirling, Elgin/Franklin, Glenelg, Merganser and Scoter Fields to Glencore dated 16 January 2017
15.	Premier Oil UK Limited	Agreement for sales of Elgin-Franklin, Glenelg, Merganser and Scoter Condensate to ENI dated 3 February 2016
16.	Premier Oil UK Limited	Elgin-Franklin Dry Gas Sale and Purchase Agreement dated 9 December 1997
17.	Premier Oil UK Limited	Wyth Farm JOA(PL89) dated 17 May 1984
18.	Premier Oil UK Limited	Wyth Farm JOA(P534) dated 16 December 1992
19.	Premier Oil UK Limited	Wyth Farm UUA dated 16 July 1993
20.	Premier Oil UK Limited	Principal agreement for sale of Natural Gas to British Gas Trading Limited dated 13 October 1988
21.	Premier Oil UK Limited	Glenelg JOA dated 28 June 2004
22.	Premier Oil UK Limited	Glenelg transportation, processing and operating services agreement dated 28 June 2004
23.	Premier Oil UK Limited	Glenelg lifting agreement dated 24 January 2007
24.	Premier Oil UK Limited	Merganser JOA dated 1 September 1975
25.	Premier Oil UK Limited	Merganser UUA (Amended Interim Letter Agreement dated 9 November 2005)
26.	Premier Oil UK Limited	Merganser transportation agreement dated 18 January 2006
27.	Premier Oil UK Limited	Merganser transportation, processing and operational services agreement dated 18 January 2006
28.	Premier Oil UK Limited	Shearwater/Puffin transportation and processing agreement dated 22 October 1999
29.	Premier Oil UK Limited	Shearwater/Puffin Southern Spurline Transportation Agreement dated 22 October 1999
30.	Premier Oil UK Limited	Shearwater users disaggregation agreement dated 10 December 2004
31.	Premier Oil UK Limited	Merganser lifting agreement for condensate dated 6 October 2006
32.	Premier Oil UK Limited	Merganser lifting agreement for Forties blend dated 6 October 2006

33.	Premier Oil UK Limited	Merganser lifting agreement for propane and butane dated 6 October 2006
34.	Premier Oil UK Limited	Nelson JOA dated 20 August 1991
35.	Premier Oil UK Limited	Nelson principal agreement for sale of Nelson Gas to British Gas Trading Limited dated 23 October 1992
36.	Premier Oil UK Limited	Common Services Agreement for the sale and purchase of import gas dated 28 February 2014
37.	Premier Oil UK Limited	Individual Commercial Agreement relating to the Agreement for the Sale and Purchase of Import Gas for Nelson Field dated 28 February 2014
38.	Premier Oil UK Limited	Nelson Dry Gas Sale and Purchase Agreement dated 27 March 1992
39.	Premier Oil E&P UK Limited	Huntington JOA dated 3 April 2006
40.	Premier Oil E&P UK Limited	Agreement relating to transportation and processing of Huntington Field Gas through CATS dated 1 July 2011
41.	Premier Oil E&P UK Limited	CATS transportation allocation agreement dated 20 November 1998
42.	Premier Oil E&P UK Limited	Storage and loading agreement in respect of Huntington Propane and Butanes dated 22 March 2013
43.	Premier Oil E&P UK Limited	Over-arching agreement for Sub-bareboat charter party and service agreement relating to FPF Sevan Voyageur dated 9 November 2010
44.	Premier Oil E&P UK Limited	Services agreement in respect of FPF Sevan Voyageur dated 9 November 2010
45.	Premier Oil E&P UK Limited	Sub-bareboat charter party in respect of FPF Sevan Voyageur dated 9 November 2010
46.	Premier Oil E&P UK Limited	Co-ordination deed dated 26 April 2013
47.	Premier Oil E&P UK Limited	Lifting agreement relating to Huntington dated 25 March 2013
48.	Premier Oil UK Limited Premier Oil E&P UK Limited	Joint marketing agreement relating to Huntington dated 17 September 2012
49.	Premier Oil E&P UK Limited	Agreement for sale of Huntington Crude Oil to Shell dated 12 December 2016
50.	Premier Oil E&P UK Limited	Agreement for sale of Huntington C3 and C4 to Statoil dated 23 September 2014
51.	Premier Oil E&P UK Limited	Agreement for sale of Huntington Condensate to SABIC dated 5 February 2013

52.	Premier Oil Kakap B.V.	Agreement for sale of Kakap Crude Oil dated 5 March 2003
53.	Premier Oil Kakap B.V.	Agreement for the sale of Kakap Crude Oil dated 2 February 2017
54.	Premier Oil Natuna Sea B.V.	Gas supply agreement relating to GSA1 dated 15 January 1999
55.	Premier Oil Natuna Sea B.V.	Gas sales agreement dated 15 April 2008 (GSA2)
56.	Premier Oil Natuna Sea B.V.	Coordination agreement relating to GSA1 dated 15 January 1999
57.	Premier Oil Natuna Sea B.V.	Suppliers' agreement dated 15 January 1999 (as amended)
58.	Premier Oil Natuna Sea B.V.	Transportation agreement relating to WNTS dated 15 January 1999
59.	Premier Oil Natuna Sea B.V.	JV Agreement relating to WNTS dated 15 January 1999 (as amended)
60.	Premier Oil Natuna Sea B.V.	Transportation agreement relating to gas from GSA2 Supply Group in WTNS dated 31 October 2008
61.	Premier Oil Natuna Sea B.V.	Supplement to Co-ordination agreement dated 31 October 2008
62.	Premier Oil Vietnam Offshore B.V.	Finance period charter originally dated 3 November 2016
63.	Premier Oil Vietnam Offshore B.V.	Deed of quiet enjoyment dated 19 December 2015
64.	Premier Oil UK Limited	Catcher JOA dated 19 December 2008
65.	Premier Oil UK Limited	Deed of coordination relating to FPSO "BW Catcher" dated 29 July 2014
66.	Premier Oil UK Limited	Modified bareboat charter party relating to FPSO "BW Catcher" dated 30 April 2014
67.	Premier Oil UK Limited	Services agreement relating to FPSO "BW Catcher" dated 30 April 2014
68.	Premier Oil UK Limited	Purchase option agreement relating to FPSO "BW Catcher" dated 30 April 2014
69.	Premier Oil UK Limited	Agreement for provision of Jack-Up Drilling Unit "Ensco 100" and associated services for Catcher Development Area dated 28 February 2014 (as amended)
70.	Premier Oil UK Limited	Contract for the provision of EPCI of the subsea facilities for the Catcher area development project dated 19 May 2014
71.	Premier Oil UK Limited	Common services agreement relating to purchase of Import Gas dated 30 May 2014
72.	Premier Oil UK Limited	Individual commercial agreement with Shell relating to Common

		services agreement relating to purchase of Import Gas dated 30 May 2014
73.	Premier Oil UK Limited	Individual commercial agreement with Esso relating to Common services agreement relating to purchase of Import Gas dated 30 May 2014
74.	Premier Oil UK Limited	Agreement for sale of Catcher Natural Gas dated 30 May 2014
75.	Premier Oil Exploration and Production Limited	Sea Lion JOA dated 16 October 2012
76.	Premier Oil E&P UK Limited	Tolmont JOA dated 22 February 2010
77.	Premier Oil Overseas BV	Sale and purchase agreement relating to the share capital of Premier Oil Pakistan Holdings BV dated 4 April 2017
78.	Premier Oil E&P UK EU Limited	EAGLES operating agreement dated 29 January 1996
79.	Premier Oil E&P UK EU Limited	Agreement for the transportation of Cygnus gas through EAGLES dated 5 December 2013
80.	Premier Oil E&P UK EU Limited	EAGLES-Tors transportation agreement dated 24 March 2006
81.	Premier Oil E&P UK EU Limited	Agreement for the transportation of Trent and Tyne gas in the Esmond transportation system dated 29 January 1996
82.	Premier Oil E&P UK EU Limited	Agreement for the transportation of Cygnus gas through the ETS facilities dated 5 December 2013

PART 6

RELEVANT INTERCOMPANY LOANS

No.	Chargor	Intercompany Loans
1.	Premier Oil Mexico Holdings Limited	Loan agreement between Premier Oil Exploration and Production Mexico S.A. and Premier Oil Mexico Holdings Limited dated 3 September 2015
2.	Premier Oil Holdings Limited	Loan agreement between Premier Oil Exploration and Production Limited and Premier Oil Holdings Limited dated 11 July 2012
3.	Premier Oil Holdings Limited	Loan agreement between Premier Oil Investments Limited and Premier Oil Holdings Limited dated 13 May 2010
4.	Premier Oil Holdings Limited	Loan agreement between Premier Oil Exploration (Mauritania) Limited and Premier Oil Holdings Limited dated 4 April 2003

5.	Premier Oil Holdings Limited	Loan agreement between FP Mauritania A BV and Premier Oil Holdings Limited dated 15 January 2004
6.	Premier Oil Holdings Limited	Loan agreement between Premier Oil Vietnam 121 Limited and Premier Oil Holdings Limited dated 22 February 2012
7.	Premier Oil Overseas BV	Loan agreement between Premier Oil Tuna BV and Premier Oil Overseas BV dated 22 September 2006
8.	Premier Oil Overseas BV	Loan agreement between Premier Oil Vietnam North BV and Premier Oil Overseas BV dated 26 July 2006
9.	Premier Oil Holdings Limited	Loan agreement between Premier Oil Holdings Limited and Premier Oil Mauritania B Limited dated 25 June 2004
10.	Premier Oil Holdings Limited	Loan agreement between Premier Oil Holdings Limited and FP Mauritania B BV dated 15 January 2004
11.	Premier Oil Holdings Limited	Loan agreement between Premier Oil Holdings Limited and Premier Oil Mexico Holdings Limited dated 17 April 2012
12.	Premier Oil Holdings Limited	Loan agreement between Premier Oil Holdings Limited and Premier Oil (Encore Petroleum) Limited dated 16 January 2012
13.	Premier Oil Overseas BV	Loan agreement between Premier Oil International Holdings BV and Premier Oil Overseas BV dated 7 July 2017
14.	Premier Oil Natuna Sea BV	Loan agreement between Premier Oil Overseas BV and Premier Oil Natuna Sea BV dated 21 September 2004
15.	Premier Oil Overseas BV	Loan agreement between Premier Oil Overseas BV and Premier Oil Vietnam Offshore BV dated 25 August 2008
16.	Premier Oil Group Limited	Loan agreement between Premier Oil (Vietnam) Limited and Premier Oil Group Limited dated 12 February 2001
17.	Premier Oil Holdings Limited	Loan agreement between Premier Oil UK Limited and Premier Oil Holdings Limited dated 7 July 2017
18.	Premier Oil Finance (Jersey) Limited	Loan agreement between Premier Oil Finance (Jersey) Limited and Premier Oil UK Limited dated 9 November 2009
19.	Premier Oil Overseas BV	Loan agreement between Premier Oil Buton BV and Premier Oil Overseas BV dated 12 April 2006
20.	Premier Oil Holdings Limited	Loan agreement between Premier Oil Pacific Limited and Premier Oil Holdings Limited dated 8 May 2000
21.	Premier Oil Holdings Limited	Loan agreement between Premier Oil Congo (Marine IX) Limited and Premier Oil Holdings Limited dated 22 October 2003
22.	Premier Oil Holdings Limited	Loan agreement between Premier Oil Holdings Limited and Premier Oil Red Sea Limited dated 22 November 2010

23.	Premier Oil Holdings Limited	Loan agreement between Premier Oil Exploration and Production (Iraq) Limited and Premier Oil Holdings Limited dated 12 July 2012
24.	Premier Oil Holdings Limited	Loan agreement between Premier Oil Holdings Limited and Encore (NNS) Limited dated 16 January 2012
25.	Encore Oil Limited	Loan agreement between Premier Oil Holdings Limited and Encore Oil Limited dated 16 January 2012
26.	Premier Oil Exploration Limited	Loan agreement between Premier Oil Exploration Limited and Premier Oil Holdings Limited dated 21 September 2004
27.	Premier Oil Exploration ONS Limited	Loan agreement between Premier Oil Holdings Limited and Premier Oil Exploration ONS Limited dated 21 May 2009
28.	Premier Oil Holdings Limited	Loan agreement between Premier Oil Holdings Limited and Premier Oil ONS Limited dated 21 May 2009
29.	Premier Oil Holdings Limited	Loan agreement between Premier Oil Holdings Limited and Premier Oil West Tuna Limited dated 2 November 2012
30.	Premier Oil Holdings Limited	Loan agreement between Premier Oil Holdings Limited and Premier Oil Ventures Limited dated 21 September 2004
31.	Premier Oil Overseas BV	Loan agreement between Premier Oil Philippines BV and Premier Oil Overseas BV dated 7 July 2017
32.	Premier Oil Overseas BV	Loan agreement between Premier Oil Pakistan Offshore BV and Premier Oil Overseas BV dated 1 January 2003
33.	Premier Oil plc	Loan agreement between Premier Oil Holdings Limited and Premier Oil plc dated 21 September 2004
34.	Premier Oil Aberdeen Services Limited	Loan agreement between Premier Oil Holdings Limited and Premier Oil Aberdeen Services Limited dated 7 July 2017
35.	Premier Oil Holdings Limited	Loan agreement between Premier Oil Holdings Limited and Premier Oil Aberdeen Services Limited dated 7 July 2017
36.	Premier Oil E&P UK Energy Trading Limited	Loan agreement between Premier Oil Holdings Limited and Premier Oil E&P UK Energy Trading Limited dated 23 June 2017
37.	Premier Oil Far East Limited	Loan agreement between Premier Oil Holdings Limited and Premier Oil Far East Limited dated 27 June 2005
38.	Premier Oil Finance (Jersey) Limited	Loan agreement between Premier Oil Finance (Jersey) Limited and Premier Oil Holdings Limited dated 27 June 2007
39.	Premier Oil Holdings Limited	Loan agreement between Premier Oil Holdings Limited and Premier Oil Group Limited dated 21 September 2004
40.	Premier Oil and Gas Services	Loan agreement between Premier Oil Holdings Limited and

	Limited	Premier Oil and Gas Services Limited dated 21 September 2004
41.	Premier Oil Overseas BV	Loan agreement between Premier Oil Overseas BV and Premier Oil Holdings Limited dated 21 September 2004
42.	Premier Oil E&P UK Limited	Loan agreement between Premier Oil E&P UK Limited and Premier Oil E&P Holdings Limited dated 23 June 2017
43.	Premier Oil E&P UK EU Limited	Loan agreement between Premier Oil Holdings Limited Premier Oil E&P UK EU Limited dated 23 June 2017
44.	Premier Oil E&P UK Limited	Loan agreement between Premier Oil Holdings Limited and Premier Oil E&P UK Limited dated 23 June 2017
45.	Premier Oil E&P UK Limited	Loan agreement between Premier Oil E&P UK Limited and Premier Oil UK Limited dated 23 June 2017
46.	Premier Oil Kakap BV	Loan agreement between Premier Oil Overseas BV and Premier Oil Kakap BV dated 7 July 2017
47.	EnCore Oil Limited	Loan agreement between Premier Oil (Encore Petroleum) Limited and EnCore Oil Limited dated 16 January 2012
48.	EnCore Gas Storage Limited	Loan agreement between Premier Oil (Encore Petroleum) Limited and EnCore Gas Storage Limited dated 16 January 2012
49.	EnCore (NNS) Limited	Loan agreement between Premier Oil (Encore Petroleum) Limited and EnCore (NNS) Limited dated 16 January 2012
50.	Premier Oil (Encore Petroleum) Limited	Loan agreement between Premier Oil Holdings Limited and Premier Oil (Encore Petroleum) Limited dated 16 January 2012
51.	EnCore Oil Limited	Loan agreement between Premier Oil (EnCore Exploration UK) Limited and EnCore Oil Limited dated 16 January 2012
52.	EnCore Oil Limited	Loan agreement between EnCore North Sea Limited and EnCore Oil Limited dated 16 January 2012
53.	Premier Oil (Encore Petroleum) Limited	Loan agreement between EnCore Oil and Gas Limited and Premier Oil (Encore Petroleum) Limited dated 16 January 2012
54.	EnCore Oil Limited	Loan agreement between EnCore Natural Resources Limited and EnCore Oil Limited dated 16 January 2012
55.	Premier Oil (Encore Petroleum) Limited	Loan agreement between EnCore Natural Resources Limited and Premier Oil (Encore Petroleum) Limited dated 16 January 2012
56.	EnCore Gas Storage Limited	Loan agreement between EnCore Natural Resources Limited and EnCore Gas Storage Limited dated 16 January 2012
57.	EnCore Oil Limited	Loan agreement between EnCore Gas Storage Limited and EnCore Oil Limited dated 16 January 2012
58.	EnCore Oil Limited	Loan agreement between EnCore Oil Limited and EnCore CCS

		Limited dated 16 January 2012
59.	EnCore Gas Storage Limited	Loan agreement between EnCore CCS Limited and Encore Gas Storage Limited dated 16 January 2012
60.	EnCore Oil Limited	Loan agreement between EnCore (NNS) Limited and EnCore Oil Limited dated 16 January 2012
61.	Premier Oil Mexico Holdings Limited	Mandate agreement between Premier Oil Mexico Holdings Limited and Premier Oil Exploration and Production Mexico S.A. de C.V. dated 25 April 2017, and any promissory note that is issued thereunder.

PART 7

INTRA-GROUP SERVICE AGREEMENTS

No.	Chargor(s)	Intra-group Service Agreements
1.	Premier Oil plc Premier Oil Tuna BV Premier Oil Natuna Sea BV	Consulting services agreement between Premier Oil plc, Premier Oil Tuna BV and Premier Oil Natuna Sea BV dated 7 July 2017
2.	Premier Oil Aberdeen Services Limited Premier Oil Exploration and Production Limited Premier Oil UK Limited Premier Oil E&P Holdings Limited Premier Oil E&P UK Limited Premier Oil E&P UK EU Limited Premier Oil E&P UK Energy Trading Limited Premier Oil Exploration Limited Premier Oil and Gas Services Limited	Consulting services agreement between Premier Oil Aberdeen Services Limited, Premier Oil Exploration and Production Limited, Premier Oil UK Limited, Premier Oil E&P Holdings Limited, Premier Oil E&P UK Limited, Premier Oil E&P UK EU Limited, Premier Oil E&P UK Energy Trading Limited, Premier Oil Exploration Limited and Premier Oil and Gas Services Limited dated 7 July 2017
3.	Premier Oil Exploration and	Consulting services agreement between Premier Oil Exploration

	Production Limited Premier Oil Aberdeen Services Limited Premier Oil and Gas Services Limited Premier Oil Vietnam Offshore BV	and Production Limited, Premier Oil Aberdeen Services Limited, Premier Oil and Gas Services Limited and Premier Oil Vietnam Offshore BV dated 7 July 2017
4.	Premier Oil Group Limited Premier Oil E&P UK Limited	Consulting services agreement between Premier Oil Group Limited and Premier Oil E&P UK Limited dated 7 July 2017
5.	Premier Oil and Gas Services Limited Premier Oil Exploration and Production Limited Premier Oil Holdings Limited Premier Oil plc Premier Oil Aberdeen Services Limited Premier Oil Mauritania B Limited Premier Oil Vietnam Offshore BV Premier Oil (Vietnam) Limited Premier Oil Kakap BV Premier Oil Tuna BV Premier Oil Natuna Sea BV Premier Oil Overseas BV Premier Oil Far East Limited Premier Oil Finance (Jersey) Limited Premier Oil Vietnam North BV Premier Oil Vietnam 121 Limited	Consulting services agreement between Premier Oil and Gas Services Limited, Premier Oil Do Brasil Petroleo E Gas Ltda, Premier Oil Exploration and Production Limited, Premier Oil Holdings Limited, Premier Oil plc, Premier Oil Aberdeen Services Limited, Premier Oil Pakistan Exploration Limited, Premier Oil Mauritania B Limited, Premier Oil Vietnam Offshore BV, Premier Oil (Vietnam) Limited, Premier Oil Kakap BV, Premier Oil Tuna BV, Premier Oil Exploration and Production Mexico S.A., Premier Oil Natuna Sea BV, Premier Oil Overseas BV, Premier Oil International Holdings BV, Premier Oil Far East Limited, Premier Oil Finance (Jersey) Limited, Premier Oil Vietnam North BV and Premier Oil Vietnam 121 Limited dated 7 July 2017
6.	Premier Oil Mauritania B	Consulting services agreement between Premier Oil Mauritania B

	<p>Limited</p> <p>FP Mauritania A BV</p> <p>FP Mauritania B BV</p> <p>Premier Oil Exploration (Mauritania) Limited</p>	<p>Limited, FP Mauritania A BV, FP Mauritania B BV and Premier Oil Exploration (Mauritania) Limited dated 7 July 2017</p>
7.	<p>Premier Oil Natuna Sea BV</p> <p>Premier Oil Holdings Limited</p> <p>Premier Oil plc</p> <p>Premier Oil Vietnam Offshore BV</p> <p>Premier Oil (Vietnam) Limited</p> <p>Premier Oil Kakap BV</p> <p>Premier Oil Tuna BV</p> <p>Premier Oil Buton BV</p>	<p>Consulting services agreement between Premier Oil Natuna Sea BV, Premier Oil Holdings Limited, Premier Oil plc, Premier Oil Vietnam Offshore BV, Premier Oil (Vietnam) Limited, Premier Oil Kakap BV, Premier Oil Tuna BV and Premier Oil Buton BV dated 7 July 2017</p>
8.	<p>Premier Oil Mauritania B Limited</p>	<p>Consulting services agreement between Premier Oil Pakistan Exploration Limited, Premier Oil Pakistan Kadanwari Limited, Premier Oil Mauritania B Limited, Premier Oil Pakistan Kirthar BV and Premier Oil Pakistan Holdings BV dated 7 July 2017</p>
9.	<p>Premier Oil Vietnam Offshore BV</p> <p>Premier Oil and Gas Services Limited</p> <p>Premier Oil Exploration and Production Limited</p> <p>Premier Oil (Vietnam) Limited</p> <p>Premier Oil Kakap BV</p> <p>Premier Oil Tuna BV</p> <p>Premier Oil Natuna Sea BV</p> <p>Premier Oil Vietnam 121 Limited</p>	<p>Consulting services agreement between Premier Oil Vietnam Offshore BV, Premier Oil and Gas Services Limited, Premier Oil Exploration and Production Limited, Premier Oil (Vietnam) Limited, Premier Oil Kakap BV, Premier Oil Tuna BV, Premier Oil Natuna Sea BV and Premier Oil Vietnam 121 Limited dated 7 July 2017</p>

PART 8

RELEVANT HEDGING AGREEMENTS

No.	Chargor	Hedging Agreement
1.	Premier Oil Holdings Limited	Hedging Agreement with Nordea Bank dated 12 April 2005
2.	Premier Oil Holdings Limited	Hedging Agreement with MUFG Securities EMEA plc dated 15 July 2005
3.	Premier Oil Holdings Limited	Hedging Agreement with Barclays Bank PLC dated 14 July 2005
4.	Premier Oil Holdings Limited	Hedging Agreement with DNB Bank ASA, London Branch dated 15 July 2005
5.	Premier Oil Holdings Limited	Hedging Agreement with Deutsche Bank AG, London Branch dated 25 August 2005
6.	Premier Oil Holdings Limited	Hedging Agreement with Lloyds Bank plc dated 30 June 2006
7.	Premier Oil Holdings Limited	Hedging Agreement with BNP Paribas dated 7 January 2010
8.	Premier Oil Holdings Limited	Hedging arrangements with Royal Bank of Canada dated 7 January 2010
9.	Premier Oil Holdings Limited	Hedging arrangements with Citibank N.A. dated 19 May 2010
10.	Premier Oil Holdings Limited	Hedging Agreement with Citigroup Global Markets Limited dated 19 May 2010
11.	Premier Oil Holdings Limited	Hedging Agreement with HSBC Bank plc dated 16 June 2010
12.	Premier Oil Holdings Limited	Hedging Agreement with Commonwealth Bank of Australia dated 15 July 2011
13.	Premier Oil Holdings Limited	Hedging Agreement with ING Bank N.V. dated 22 December 2011
14.	Premier Oil Holdings Limited	Hedging Agreement with Canadian Imperial Bank of Commerce dated 28 August 2012
15.	Premier Oil Holdings Limited	Hedging Agreement with ABN Amro Bank N.V. dated 12 May 2015
16.	Premier Oil Holdings Limited	Hedging Agreement with The Bank of Nova Scotia dated 28 August 2013
17.	Premier Oil Holdings Limited	Hedging arrangements with The Royal Bank of Scotland plc dated 10 January 2014
18.	Premier Oil Holdings Limited	Hedging arrangements with Bank of China Limited, London Branch dated 21 May 2015

19.	Premier Oil Holdings Limited	Hedging Agreement with Bank of Montreal, London Branch dated 8 May 2015
20.	Premier Oil Holdings Limited	Hedging Agreement with DBS Bank Ltd dated 18 May 2015
21.	Premier Oil Holdings Limited	Hedging Agreement with Wells Fargo Securities International Limited dated 21 May 2015
22.	Premier Oil Holdings Limited	Hedging Agreement with The Bank of Tokyo-Mitsubishi UFJ, Ltd., London Branch and Premier Oil Holdings Limited dated on or about the date of this Debenture.
23.	Premier Oil Holdings Limited	Hedging Agreement with Mizuho Bank, Ltd. dated 12 May 2015.

PART 9

RELEVANT LICENCES

No.	Chargor	Contract description
1.	Premier Oil UK Limited	Wyth Farm licence (PL89)
2.	Premier Oil UK Limited	Wyth Farm licence (P534)
3.	Premier Oil E&P UK Limited	Tolmount licence (P1330)

PART 10

SPECIFIC INTELLECTUAL PROPERTY RIGHTS

No.	Chargor	Contract description
1.		
2.		
3.		

SCHEDULE 3**EXCLUDED ASSETS****PART 1****EXCLUDED ACCOUNTS**

No.	Account holder	Account Details
1.	Premier Oil UK Limited	██████████ 771
2.	Premier Oil UK Limited	██████████ 188
3.	Premier Oil UK Limited	██████████ 377
4.	Premier Oil Exploration and Production Limited	██████████ 466
5.	Premier Oil Vietnam Offshore B.V.	██████████ 109
6.	Premier Oil Vietnam Offshore B.V.	██████████ 001
7.	Premier Oil Vietnam Offshore B.V.	██████████ 101
8.	Premier Oil Natuna Sea B.V.	██████████ 518
9.	Premier Oil Natuna Sea B.V.	██████████ 011
10.	Premier Oil Natuna Sea B.V.	██████████ 943
11.	Premier Oil Natuna Sea B.V.	██████████ 982
12.	Premier Oil Natuna Sea B.V.	██████████ 974
13.	Premier Oil Natuna Sea B.V.	██████████ 236
14.	Premier Oil Natuna Sea B.V.	██████████ 543
15.	Premier Oil Tuna B.V.	██████████ 518
16.	Premier Oil Tuna B.V.	██████████ 003
17.	Premier Oil Tuna B.V.	██████████ 532
18.	Premier Oil Tuna B.V.	██████████ 647
19.	Premier Oil Tuna B.V.	██████████ 928

No.	Account holder	Account Details
20.	Premier Oil Vietnam Offshore B.V.	██████████ 102
21.	Premier Oil Natuna Sea B.V. (ASR Account)	████████████████████ 446
22.	Premier Oil Natuna Sea B.V. (GSA2 Account)	████████████████████ 041

PART 2

EXCLUDED MATERIAL CONTRACTS

No.	Relevant Chargor(s)	Asset
23.	Premier Oil Kakap B.V.	Indonesian law governed production sharing contract relating to Kakap Block dated 15 January 1999 (as amended)
24.	Premier Oil Kakap B.V.	English law governed joint operating agreement relating to Kakap Block dated 23 November 1977 (as amended)
25.	Premier Oil Kakap B.V.	English law governed interparty offtake agreement relating to Kakap Crude Oil dated 5 December 1987
26.	Premier Oil Natuna Sea B.V.	Indonesian law governed production sharing contract relating to Natuna Sea Block A dated 15 January 1999 (as amended)
27.	Premier Oil Natuna Sea B.V.	English law governed joint operating agreement relating Natuna Sea Block A dated 22 March 1975 (as amended)
28.	Premier Oil Natuna Sea B.V.	English law governed agreement for sale of Anoa Crude Oil dated 19 May 2014 (as amended)
29.	Premier Oil Natuna Sea B.V.	English law governed agreement for sale of Anoa Crude Oil dated 19 May 2014 (as amended)
30.	Premier Oil Vietnam Offshore B.V. Premier Oil (Vietnam) Limited	Vietnamese law governed production sharing contract relating to Block 12W dated 17 November 2000 (as amended)
31.	Premier Oil Vietnam Offshore B.V. Premier Oil (Vietnam) Limited	English law governed joint operating agreement relating to Block 12W dated 3 September 2004 (as amended)
32.	Premier Oil Vietnam Offshore B.V. Premier Oil (Vietnam) Limited	Vietnamese law governed associated gas gathering agreement for Chim Sao Field dated 30 November 2011
33.	Premier Oil Vietnam Offshore B.V. Premier Oil (Vietnam) Limited	Singapore law governed joint marketing agreement relating to Chim Sao Field, Block 12W dated 7 September 2011
34.	Premier Oil Vietnam Offshore B.V. Premier Oil (Vietnam) Limited	Singapore law governed oil lifting agreement relating to Chim Sao Field, Block 12W dated 7 September 2011

SCHEDULE 4
FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [] (as Security Agent)

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of [] (the **Security Agent**) all our rights in respect of the account maintained by us with you (Account no. [] sort code []) (the **Charged Account**), any amount standing to the credit of that account and the debt represented by that account.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Charged Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the Charged Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of the Charged Account to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of the Charged Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from the Charged Account without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

We confirm receipt from [] (the **Chargor**) of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to its account with us (Account no. [], sort code []) (the **Charged Account**), any amount standing to the credit of that account and the debt represented by that account.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Charged Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Charged Account; and
- (d) will not permit any amount to be withdrawn from the Charged Account without your prior written consent.

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

Yours faithfully,

.....
(Authorised signatory)

SCHEDULE 5
FORMS OF LETTER FOR ASSIGNED CONTRACTS
PART 1
NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: [] (as Security Agent)

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to [] (the Security Agent) all our rights in respect of [insert details of Contract] (the Contract).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all the rights, powers and discretions which under the terms of the Contract were vested in us, and you should continue to send payments and communications under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments and communications must be sent to, the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

We confirm receipt from [] (the Chargor) of a notice dated [] of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the Contract).

We confirm that we will make payments and send communications under the Contract as directed in that notice.

[We confirm that we have not received notice of the interest of any third party in the Contract.]

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SCHEDULE 6
FORMS OF LETTER FOR CHARGED CONTRACTS
PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: [] (as Security Agent)

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [] (the Security Agent) all our rights in respect of [insert details of Contract] (the Contract).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all the rights, powers and discretions which under the terms of the Contract were vested in us, and you should continue to send payments and communications under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments and communications must be sent to, the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between []
and [] (the Security Agreement)

We confirm receipt from [] (the Chargor) of a notice dated [] of a charge on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the Contract).

We confirm that we will make payments and send communications under the Contract as directed in that notice.

[We confirm that we have not received notice of the interest of any third party in the Contract.]

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SCHEDULE 7

FORMS OF LETTER FOR RELEVANT INSURANCES

PART 1

FORM OF NOTICE OF ASSIGNMENT

(for attachment by way of endorsement to the insurance policies)

To: [Insurer]

[Date]

Dear Sirs,

**Security Agreement dated [] between []
and [] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to [] (the Security Agent) all amounts payable under or in connection with any contract of insurance taken out with you or by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

We confirm that:

- (a) we will remain liable under such contract of insurance to perform all the obligations assumed by us under the contract of insurance; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of such contract of insurance.

We will also remain entitled to exercise all our rights, powers and discretions under such contract of insurance, and you should continue to give notices under such contract of insurance to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

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

Please note on the relevant contracts of insurance the Security Agent's interest as loss payee in respect of all of the Group's claims in excess of US\$100 million and as co-insured and the Security Agent's interest of those amounts and rights and send to the Security Agent at [ADDRESS] with a copy to ourselves of the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to ourselves.

Yours faithfully,

.....

[Parent Company] (on behalf of each Chargor)

(Authorised signatory)

PART 2

FORM OF LETTER OF UNDERTAKING

To: [Security Agent]

Copy: [The Parent Company]

[Date]

Dear Sirs,

Security agreement dated [] between [] and others
and [] (the Security Agreement)

We confirm receipt from the Parent Company on behalf of certain chargors (the **Chargors**) of a notice dated [] of an assignment by each Chargor upon the terms of the Security Agreement of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

In consideration of your agreeing to the **Chargors** or any of them continuing their insurance arrangements with us we:

1. accept the instructions contained in the notice and agree to comply with the notice;
2. confirm that we have not received notice of the interest of any other third party in those amounts and rights;
3. undertake to note on the relevant contracts your interest as loss payee and co-insured and as first priority assignee of those amounts and rights;
4. undertake to disclose to you without any reference to or further authority from the Parent Company or any of the **Chargors** any information relating to those contracts which you may at any time request; and
5. undertake to notify you of any breach by any Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Security Agreement) to remedy that breach.

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

Yours faithfully,

.....
for [Insurer]