Companies House

MR01(ef)

Registration of a Charge

Company name: **PREMIER OIL HOLDINGS LIMITED**

Company number: **03689620**

Received for Electronic Filing: **21/02/2020**

X8ZBC43K

Details of Charge

Date of creation: **17/02/2020**

Charge code: **0368 9620 0016**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALLEN & OVERY LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3689620

Charge code: 0368 9620 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th February 2020 and created by PREMIER OIL HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st February 2020 .

Given at Companies House, Cardiff on 24th February 2020

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

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

DATED: 17 February 2020

PREMIER OIL HOLDINGS LIMITED

and

EBURY GATE LIMITED

and

GLAS TRUST CORPORATION LIMITED

SECURITY INTEREST AGREEMENT

In relation to Shares issued by Ebury Gate Limited, derived assets and derived income.

CAREY OLSEN

TABLE OF CONTENTS

THIS SECURITY AGREEMENT is made the 17th day of February 2020.

BETWEEN:

PARTIES

(1) **PREMIER OIL HOLDINGS LIMITED,** a limited company incorporated under the laws of England and Wales with registered number 03689620, whose registered office is at 23 Lower Belgrave Street London SW1W 0NR (the "**Grantor**");

(2) **EBURY GATE LIMITED** a non-cellular company with liability limited by shares registered in Guernsey under company number 67148 whose registered office is at Level 5, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ (the "**Issuer**"); and

(3) **GLAS TRUST CORPORATION LIMITED,** as security trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below) (the "**Security Agent**").

BACKGROUND:

(A) The Grantor and the Security Agent enter into this Security Agreement in connection with the Secured Documents (as defined in the Intercreditor Agreement (as defined below)).

(B) The Grantor is satisfied that entering into this Security Agreement is for its purposes and to its benefit.

AGREED TERMS

1. INTERPRETATION

In this Security Agreement unless the context otherwise requires:

Acceleration Event: has the meaning given to that term in the Intercreditor Agreement.

Additional Shares: means any present or future shares issued by the Issuer and owned by, issued or transferred to or otherwise acquired by the Grantor in the Issuer from time to time.

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

Business Day: has the meaning given to it in the Override Agreement.

Collateral: means: (a) the Shares, and (b) the Derived Assets.

Commission: means the Guernsey Financial Services Commission established by the Financial Services Commission (Bailiwick of Guernsey) Law, 1987.

Constitution: means, in relation to the Issuer, its memorandum and articles of incorporation.

Derived Assets: means any of the following and any right to receive the same:

(a) all stocks, shares, units or other securities substituted for the Shares or other any Derived Assets or added thereto from time to time;

(b) all stocks, shares, units or other securities, rights, moneys or other property accruing or offered at any time by way of redemption, bonus, preference, option, consolidation, sub-division or otherwise to, or in respect of, the Shares or any Derived Assets; and

(c) all Derived Income.

Derived Income: means all distributions, interest and other income paid or payable after the date hereof in respect of the Shares or any Derived Assets.

Identified Shares: means the shares in the Issuer owned by, issued or transferred to or otherwise acquired by the Grantor at the date hereof and in respect of which the Grantor is registered on the register of members of the Issuer (including, without limitation, the shares set out in Schedule 1 Part 2).

Intercreditor Agreement: means the intercreditor agreement dated 20 July 2017 between (amongst others) the Original Obligors, the Original Creditors, the Super Senior Creditors, the Global Agent and the Security Agent (each as defined therein).

Insurance Business Law: means the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended).

Secured Obligations: means all the Liabilities (defined in the Intercreditor Agreement) 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, including, for the avoidance of doubt, any obligations and liabilities in respect of any Further Advances.

Security: means each and every Security Interest created or intended to be created by, under or pursuant to this Security Agreement.

Security Agreement: means this security agreement as may be amended from time to time.

Security Interests Law: means the Security Interests (Guernsey) Law, 1993 (as amended).

Security Interest: means a security interest, mortgage, charge, set-off, pledge, lien or other encumbrance, equity or other right whatsoever which shall take effect in accordance with the law of the jurisdiction in which the relevant asset is situate and, without limit to the foregoing, shall include an interest in property created pursuant to the provisions of the Security Interests Law.

Security Period: means the period beginning on the date of this Security Agreement and ending on the Secured Obligations Discharge Date (defined in the Intercreditor Agreement).

Shares: means (i) the Identified Shares and (ii) any Additional Shares.

Transferee: means any person to whom the Shares are to be transferred to in exercise of the Security Agent's rights under this Security Agreement.

2. CONSTRUCTION

2.1 In this Security Agreement:

(a) capitalised words and expressions which are not otherwise defined shall have the meaning given to them in the Intercreditor Agreement;

(b) the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Security Agreement as though they were set out in full in this Security Agreement, except that references to the Intercreditor Agreement will be construed as references to this Security Agreement;

(c) the expressions Grantor, Creditors and the Security Agent shall each be deemed to include successors in title, permitted assigns and permitted transferees;

(d) references to the Collateral include references to any part thereof and are to such of the Collateral in which the Grantor has any right, title or interest whether present or future actual or contingent;

(e) references to Clauses and Schedules are, unless otherwise specified, to clauses and schedules of this Security Agreement;

(f) references to (or to any provision of) any agreement, deed or other instrument or any memorandum and articles of incorporation, trust instrument or other constitutional document is to be construed as a reference to it as it may have been or hereafter be, from time to time, amended, varied, supplemented, restated or novated (however fundamentally) in accordance with the terms of the Finance Documents;

(g) without prejudice to the generality of the above, references to a Finance Document and to any provision of it shall be construed as references to it as in force for the time being and as amended, varied, supplemented, restated, substituted or novated from time to time including, for the avoidance of doubt, any amendment, variation, supplement, restatement or substitution that increases the amount of any loan or credit facility made available under any Finance Document or increases the amount of any interest, fees, costs or expenses or any other sums due or to become due under any Finance Document or extends the date for full and final repayment of the facility made available under any Finance Document;

(h) reference to a law applicable to Guernsey, statute, statutory instrument, by-law, rule, regulation, order, notice, direction, consent or permission is to be construed as a reference to it as the same may have been or may from time to time hereafter be amended or re-enacted;

(i) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

(j) references to consents shall include references to any approvals, authorisations, consents, licences, permits and/or registrations;

(k) references to an Attorney shall include a reference to any substitute attorney;

(l) references to a representative of the Security Agent shall include any Attorney, agent, trustee, delegate, nominee or representative thereof;

(m) for the purposes of the Security Interests Law, the Grantor is the "debtor" and the Security Agent is the "secured party";

(n) words importing the singular shall include the plural and the masculine shall include the feminine and neutral genders and vice versa;

(o) clause headings are used for convenience only and shall not affect the interpretation hereof;

(p) the term "**controller**" shall have the meaning given to that term under the Insurance Business Law; and

(q) to the extent that there is a conflict or inconsistency between the provisions of the Intercreditor Agreement and this Security Agreement, the provisions of the Intercreditor Agreement shall prevail, unless this would prejudice the Security Interests constituted or intended to be constituted by this Security Agreement.

2.2 Execution by Security Agent

The Security Agent executes this Security Agreement in its capacity as security agent 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 Security Agreement in the manner provided for in this Security Agreement 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 Security Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

3. COVENANT TO PAY

Secured Obligations and Interest

The Grantor must pay or discharge the Secured Obligations in the manner provided for in the Secured Documents.

4. CREATION OF SECURITY INTEREST

4.1 Security Interests

To the intent that the Security Agent shall have continuing first priority security interests in the Collateral as security for the Liabilities in accordance with the Security Interests Law, the Grantor as legal and beneficial owner hereby:

(a) agrees that the Security Agent shall have possession of all certificates of title to the Identified Shares and, when issued, the Additional Shares;

(b) assigns title to the Collateral to the Security Agent;

(c) agrees that the Security Agent may cause, or require, title to any part of the Collateral and/or the certificates of title to be held by any person on its behalf;

(d) agrees that following the occurrence of an Acceleration Event, but without (for the avoidance of doubt) any need to initiate the power of sale procedures under the Security Interests Law, the Security Agent may complete a blank or partially completed instrument of transfer in such manner as for the time being appears appropriate to the Security Agent for the purpose of becoming registered on the register of members of the Issuer or otherwise facilitating the exercise of any of its rights under this Security Agreement, and on the request of the Security Agent, the Grantor and the Issuer shall (subject to Clause 20.2) immediately procure entry of the transferee named in such instrument of transfer in the register of members of the Issuer;

(e) agrees that following the occurrence of an Acceleration Event, the Security Agent may, subject only to the Security Interests Law, at any time (without exercising the power of sale or application) cause or require any person on its behalf other than the Grantor to become the registered holder of any part of the Collateral and/or to have possession of the certificates of title to the Shares;

(f) agrees that the Security Agent may at any time and from time to time without the consent of the Grantor take any such further action as the Security Agent may deem necessary or desirable in order to give the Security Agent a continuing first priority security interest or interests in the Collateral under the Security Interests Law that satisfies the requirements of the Security Interests Law;

(g) agrees that except where agreed in writing by the Security Agent, the Grantor shall not at any time during the Security Period create or permit to subsist any security interest over all or any part of the Collateral or dispose of or otherwise deal with any part of the Collateral; and

(h) agrees that if and insofar as the foregoing shall not be effective to create or perfect a security interest in any part of the Collateral, the Grantor shall following an Acceleration Event hold that part on trust for and to the order of the Security Agent,

and the Security Agent hereby agrees that notwithstanding the above, it (or some person on its behalf) shall not become registered as holder of the Shares in the register of members of the Issuer unless and until an Acceleration Event has occurred.

4.2 **Notice to Issuer**

For the purpose of section 1(8) of the Security Interests Law:

(a) the Grantor and the Security Agent give express notice to the Issuer of the assignment by the Grantor of the Collateral pursuant to Clause 4.1(b) of this Security Agreement; and

(b) the Issuer hereby acknowledges such notice and confirms that it has not received any notice of any other opposing or conflicting claims to or rights in the Collateral.

4.3 **Delivery of certificates of title**

In accordance with clause 4.1, the Grantor shall deliver to the Security Agent (or its representative):

(a) on or before the date hereof:

(i) all certificates of title representing the Identified Shares;

(ii) two duly executed blank transfer forms in respect of the Identified Shares; and

(iii) a copy of the Issuer's register of members (certified as true and correct by a director or secretary of the Issuer) showing the Grantor as the registered holder of the Identified Shares and noting the security interest in favour of the Security Agent.

(b) promptly following any the issue of any Additional Shares

(i) all certificates of title representing those Additional Shares;

(ii) two duly executed blank transfer forms in respect of those Additional Shares; and

(iii) a copy of the Issuer's register of members (certified as true and correct by a director or secretary of the Issuer) showing the Grantor as the registered holder of those Additional Shares and noting the security interest in favour of the Security Agent,

so as to enable the Identified Shares and Additional Shares to be registered in the name of the Security Agent or any purchasers of the Identified Shares and Additional Shares.

5. SECURITY CONTINUING AND INDEPENDENT

5.1 Security continuing

The Security constituted by or pursuant to this Security Agreement is 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.

5.2 Further advances

The Security constituted by this Security Agreement shall not be affected or discharged by the Security Agent determining increasing or varying any credit or banking facilities of the Grantor or any other Obligor, including for the avoidance of doubt any further advance, or any amendment made to any of the Finance Documents.

6. REPRESENTATIONS AND WARRANTIES

6.1 Time representations given and warranties made and repeated

The Grantor makes the representations and gives the warranties set out in this clause to the Security Agent on the date of this Security Agreement and on the Restructuring Effective Date. Each representation and warranty under this Security Agreement 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.

6.2 The Grantor and the Collateral

(a) It has (or will have on acquisition) rights in all its Collateral and the power to grant rights in its Collateral to the Security Agent.

(b) It is able to pay its debts as they fall due and it will not become unable to do so as a result of entering into or performing this Security Agreement.

(c) The Identified Shares represent the whole of the issued share capital of the Issuer.

(d) The Identified Shares are fully paid up and they are not subject to any option to purchase or similar rights.

(e) It is the sole legal, and it is the sole beneficial, owner of the Collateral.

(f) As at the date of this Security Agreement the Identified Shares are free of any Security Interests and, except as disclosed to the Security Agent at the time that any Additional Shares become subject to the Security Interests constituted by this Security Agreement, any other rights or interests in favour of third parties (other than as permitted by the Finance Documents).

6.3 Reliance

The Grantor acknowledges that the Security Agent enters into this Security Agreement in reliance on the representations and warranties given in this clause 6.

7. UNDERTAKINGS

7.1 Undertakings

The Grantor gives the undertakings set out in this clause 7 to the Security Agent and they shall remain in force throughout the Security Period.

7.2 The Collateral

(a) The Grantor shall not (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 the Collateral being altered or any further shares in the Issuer being issued.

(b) The Grantor must pay all calls or other payments due and payable in respect of any Collateral. If the Grantor fails to do so, the Security Agent may pay the calls or other payments on behalf of that Grantor. The Grantor must, immediately on demand, reimburse the Security Agent for any payment made by the Security Agent under this clause.

(c) The Grantor must promptly copy to the Security Agent and comply with any request for information which is within its knowledge and which is made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of incorporation or other constitutional document relating to any of the Collateral. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Grantor.

(d) The Grantor must comply with all other conditions and obligations assumed by it in respect of any of the Collateral.

(e) The Grantor shall not:

(i) create or permit to subsist any Security Interests over any Collateral; or

(ii) sell, transfer, licence, lease or otherwise dispose of any Collateral, except to the extent permitted by the Finance Documents.

7.3 **The Security Agent**

(a) The Security Agent is not obliged to:

(i) perform any obligation of theGrantor;

(ii) make any payment;

(iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Grantor; 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 Security Agreement, in respect of the Collateral.

7.4 **Reliance**

The Grantor acknowledges that the Security Agent enters into this Security Agreement in reliance on the undertakings given in this clause 7.

8. **DELEGATION**

8.1 **Power of Attorney**

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

8.2 **Terms**

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

8.3 **Liability**

The Security Agent will not be in any way liable or responsible to the Grantor 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.

9. **FURTHER ASSURANCE**

9.1 Subject to the Agreed Security Principles and the terms of this Security Agreement, the Grantor must, at its own expense, take whatever action the Security Agent may reasonably require for:

(a) creating, perfecting or protecting any security over the Collateral; or

(b) facilitating the realisation of the Collateral, or the exercise of any right, power or discretion exercisable, by the Security Agent or any of its respective delegates or sub-delegates in respect of any of the Collateral.

9.2 The action that may be required under clause 9.1 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.

10. RESTRICTION ON RIGHTS RELATING TO THE SHARES

10.1 Before the Security constituted by this Security Agreement becomes enforceable in accordance with clause 11.1 of this Security Agreement:

(a) the Grantor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of the Shares 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

(b) all dividends, distributions or other income paid or payable in relation to the Shares must be paid directly to the Grantor.

10.2 After the Security constituted by this Security Agreement becomes enforceable in accordance with clause 11.1 of this Security Agreement:

(a) the Security Agent may, subject to clause 20.2(b) exercise (or refrain from exercising), in the name of the Grantor and without any further consent or authority on the part of the Grantor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of the Shares;

(b) if the Shares remain registered in the name of the Grantor, the Grantor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of the Shares; and

(c) all dividends, distributions or other income paid or payable in relation to the Shares must be paid directly to the Security Agent or as the Security Agent otherwise directs and the Grantor acknowledges that any such dividends, distributions or other income paid or payable in relation to the Shares received by it shall be held on trust for the Security Agent and immediately be paid or transferred to the Security Agent or as the Security Agent otherwise directs

10.3 The Grantor 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 the Shares as directed by the Grantor.

11. ENFORCEMENT

Subject only to the other provisions of this clause 11, nothing in this Security Agreement shall be taken to impliedly or otherwise authorise any dealing in the Collateral.

11.1 When enforceable

The power of sale and/or application in respect of the Security will become exercisable over the Collateral immediately when:

(a) an Acceleration Event occurs (and such Acceleration Event shall be an event of default for the purpose of the Security Interests Law); and

(b) the Security Agent has served on the Grantor written notice specifying the Acceleration Event.

11.2 Powers

The Security Agent may (subject to clause 20.2(b) exercise any power of sale or application set out in section 7(2) of the Security Interests Law in relation to all or any part or item of Collateral and as many times as the Security Agent thinks fit.

11.3 Exercise of power of sale

The Security Agent may exercise the power of sale over the whole or any part of the Collateral, in any way, at any time, on such terms and in whatever order or combinations as it thinks fit including (without limitation):

(a) by auction, public tender, private sale or another method;

(b) for cash, investment securities or other valuable consideration;

(c) that payment of all or any of the purchase price is deferred or is paid in instalments spread over any period (with or without interest or security);

(d) in one lot or in parcels;

(e) whether or not in conjunction with the sale of other property by the Security Agent;

(f) with or without special provisions as to title; or

(g) to the Security Agent or any subsidiary of the Security Agent or any subsidiary of any holding body of the Security Agent.

11.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent shall be concerned to enquire:

(a) whether an Acceleration Event has occurred or is continuing;

(b) whether the Secured Obligations have become payable;

(c) whether any power which the Security Agent or any person who may act on its behalf are purporting to exercise has become exercisable;

(d) as to the propriety or regularity of any of its actions;

(e) whether any money remains due under the Finance Documents; or

(f) how any money paid to the Security Agent is to be applied.

11.5 Statement of account

Within 14 days after the day on which any Collateral is applied or sold, the Security Agent will give a written statement of account to the Grantor and any other person entitled to receive it.

11.6 Application of proceeds of enforcement

Subject to the Security Interests Law all amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Security Agreement or in connection with the realisation or enforcement of all or any part of the 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. This clause does not prejudice the right of any Security Agent to recover any shortfall from the Grantor.

11.7 Prior claims

Clause 11.6 is subject to the payment of any claim having priority over the Security.

11.8 Payment of surplus into court

The Security Agent may, if it thinks fit, pay any surplus from the proceeds of enforcement into court.

11.9 Protection of the Security Agent

(a) To the extent permitted by law, neither the Security Agent nor any representative will be liable for any:

(i) conduct, delay, negligence or breach of duty in the exercise or non-exercise of any right or the performance of any obligation or duty under this Security Agreement or provided by law; or

(ii) loss that results from anything referred to in clause 11.9 (a)(i), unless it arises from wilful misconduct or gross negligence.

(b) In no event shall the Security Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent has been advised of the possibility of such loss or damages and regardless of whether the claim for loss or damage is made for negligence, for breach of contract or otherwise.

(c) In exercising the power of sale and/or application, the Security Agent or the Creditors will not become liable to pay or discharge the liabilities or obligations of the Grantor in relation to any Collateral (for which the Grantor will remain liable).

11.10 Contingencies

If the power of sale and/or application is exercised when any of the Secured Obligations are contingent or future, the Security Agent may pay the proceeds of enforcement into an interest bearing suspense account of its choosing for so long as the Security Agent thinks fit provided that the Security Agent will apply such proceeds to discharge the Security Agent or the Creditors if such application would discharge all the Secured Obligations.

11.11 No restriction on enforcement

The Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of sale and/or application is exercised.

11.12 Credit for proceeds or value received

The Security Agent will be accountable (and the Grantor is entitled to be credited) only for actual value or proceeds received by the Security Agent arising from the appropriation, sale or other realisation of any Collateral by the Security Agent.

11.13 Liability for shortfall

If the value or proceeds of the appropriation, sale or other realisation of any Collateral are insufficient to discharge the Secured Obligations in full, the Grantor will remain liable to the Security Agent for any shortfall.

11.14 Prior Security Interests

(a) In addition to the powers specified above, the Security Agent may:

(i) redeem any prior Security Interest against the Collateral;

(ii) procure the transfer of that Security Interest (and any guarantee, document or right ancillary or collateral to it) to itself; and/or

(iii) settle and pass the accounts of the holder of that Security Interest and those accounts will be, in the absence of manifest error, conclusive and binding on the Grantor.

(b) All sums paid by the Security Agent to redeem or transfer a prior Security Interest will be owed by the Grantor to the Security Agent, will be repayable on demand, will bear interest at the Default Rate and will form part of the Secured Obligations.

12. RELEASE OF SECURITY

12.1 At the end of the Security Period, the Security Agent must, at the request and cost of the Grantor;

(a) take whatever action is necessary to release the Collateral from the Security, return to the Grantor any certificates of title to the Collateral and/or re-assign, transfer or otherwise make over title to the Collateral to the Grantor without recourse, representation or warranty by the Security Trustee or any of its nominees, and shall thereby discharge the Security created by or pursuant to this Security Agreement; and

(b) furnish the Grantor with a certificate of discharge as required under the Security Interests Law.

13. POWER OF ATTORNEY

The Grantor, by way of further security for the payment of all the Secured Obligations of the Grantor, irrevocably and severally appoints the Security Agent and its respective delegates and sub-delegates to be its attorney (with full power of substitution) with the full power and authority of the Grantor 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 Grantor has failed to take or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of the Grantor under or pursuant to this Security Agreement or generally for enabling the Security Agent to exercise its powers conferred on it under this Security Agreement or by law. The Grantor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

14. RIGHTS AND POWERS OF THE SECURITY AGENT

14.1 Consents

The giving by the Security Agent of any consent to the doing of any act, which by the terms of this Security Agreement requires the consent of the Security Agent, shall not prejudice the right of the

Security Agent to give or withhold as it thinks fit its consent to the doing of any other such similar act.

14.2 **Remedies cumulative**

Every power and remedy given to the Security Agent under this Security Agreement shall be in addition to and not a limitation of any and every other power and remedy vested in the Security Agent hereunder and all the powers so vested in the Security Agent may be exercised from time to time and as often as the Security Agent may deem expedient and the Security Agent shall, without prejudice to its other rights and powers under this Security Agreement, be entitled (but not bound) at any time after the occurrence of an Acceleration Event and as often as may be necessary, to take any such action as it may in its absolute discretion think fit for the purpose of protecting the Security.

14.3 **Unfettered 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.

14.4 **Payments**

The Security Agent is not obliged to fulfil any obligation of the Grantor in respect of its Collateral or to make any payment, or make any enquiry as to the nature or sufficiency of any payment received by it or the Grantor, or to 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 Security Agreement.

15. COSTS AND EXPENSES

The Grantor must:

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

(b) keep the Security Agent indemnified against any failure or delay in paying those costs or expenses.

16. NOTICES

Any communication to be made under or in connection with this Security Agreement shall be made in accordance with clause 23 of the Intercreditor Agreement which shall apply to this Security Agreement mutatis mutandis as if set out in full herein.

17. MISCELLANEOUS

17.1 Waiver and consent in writing

No amendment or variation of this Security Agreement or any waiver, consent or authorisation given hereunder shall be valid unless it is in writing, is signed by the Security Agent and is effected in accordance with the terms of the Intercreditor Agreement.

17.2 Severability

If a term of this Security Agreement is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this Security Agreement; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Security Agreement.

17.3 Counterparts

This Security Agreement may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Security Agreement.

17.4 Stamp Duty

The Grantor shall:

(a) pay all stamp duty, registration and other similar taxes payable (if any) in connection with the entry into, performance, enforcement or admissibility in evidence of this Security Agreement; 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 Security Agreement.

18. GOVERNING LAW, JURISDICTION AND WAIVER OF IMMUNITY

18.1 Governing Law

This Security Agreement shall be governed and construed in accordance with the laws of Guernsey.

18.2 Jurisdiction

The Grantor hereby irrevocably:

(a) agrees to submit to the nonexclusive jurisdiction of the Guernsey Courts in connection herewith; and

(b) waive any objection which it may have now or hereafter to the commencement of any proceedings in any such court as is referred to in this clause 18 and any claim that any such proceedings have been commenced in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in any such court as is referred to in this clause 18.2 shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

18.3 **No limitation on enforcement**

Subject to any applicable law, nothing contained in this clause 18.3 shall limit the right of the Security Agent to institute proceedings against the Grantor in any other court of competent jurisdiction nor shall the institution of proceedings in one or more jurisdictions preclude the institution of proceedings in any other jurisdiction, whether concurrently or not.

18.4 **Immunity from suit**

The Grantor irrevocably and unconditionally:

(a) agrees not to claim any immunity from proceedings brought by the Security Agent against it in relation to this Security Agreement and to ensure that no such claim is made on its behalf;

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

(c) waives all rights of immunity in respect of itself or its assets.

19. **SERVICE OF PROCESS**

19.1 **Process agent**

Without prejudice to any other mode of service allowed under any relevant law, the Grantor:

(a) irrevocably appoints the Issuer as its agent for service of process in relation to any proceedings before the Guernsey courts in connection with this Security Agreement; and

(b) agrees that failure by an agent for service of process to notify the Grantor of the process will not invalidate the proceedings concerned.

19.2 **Security Agent right to appoint in default**

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Grantor shall forthwith (and in any event within five Business Days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent on behalf of the Grantor for this purpose.

20. INSURANCE BUSINESS LAW

20.1 Notification of intention to become a controller

The parties agree that if and so long as the Issuer shall be a licenced entity under the Insurance Business Law, in the event that circumstances arise whereby the Security Agent shall intend to become a controller of the Issuer (including where the Security Agent is to be entered onto the register of members of the Issuer and the exercise of the power of sale or application under the Security Interests Law):

(a) the Security Agent shall notify the Commission in writing of his intention to become a controller (provided that no such notification shall be made until in the opinion of the Security Agent an Acceleration Event is likely to occur); and

(b) the Grantor and the Issuer shall each use its best endeavour to procure that the Commission shall notify the Security Agent in writing that there is no objection to his becoming a controller.

20.2 Security Agent or Transferee not to become a controller pending issue of non-objection

(a) Registration of the Security Agent or any Transferee on the register of members shall not be prevented or delayed pending the completion of the process described in Clause 20.1 of this Security Agreement.

(b) The Grantor, Issuer and Security Agent agree that until the Commission has notified them in writing that there is no objection to the Security Agent (or as applicable any Transferee) becoming a controller (or such notification is deemed under the Insurance Business Law):

(i) the Security Agent shall not be entitled to exercise, or control the exercise of any rights in respect of the Shares which would constitute it a controller of the Issuer and that any provision in the Constitution of the Issuer to provide otherwise shall be deemed to be disapplied; and

(ii) the Security Agent shall procure that any Transferee shall agree in writing that (i) it shall not be entitled to exercise, or control the exercise of any rights in respect of the Shares which would constitute it a controller of the Issuer and (ii) any provision in the Constitution of the Issuer to provide otherwise shall be deemed to be disapplied.

SCHEDULE 1

Part 1: The Issuer

EBURY GATE LIMITED a non-cellular company with liability limited by shares registered in Guernsey under company number 67148 whose registered office is at Level 5, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ

Part 2: The Identified Shares

Issuer	Shares
Ebury Gate Limited	1,500,000 ordinary shares of one USD each

SIGNATORIES TO SECURITY AGREEMENT

The Parties have duly executed this Security Agreement on the date stated at the beginning of it.

Signing Page 1

SIGNED for and on behalf of

PREMIER OIL HOLDINGS LIMITED

By: [redacted]

Name: Richard Rose

Position: Director

Signing Page 2

SIGNED for and on behalf of

GLAS TRUST CORPORATION LIMITED

By: [redacted]

Name: Lee Morrell

Position: Transaction Manager

Signing Page 3

SIGNED for and on behalf of	By: [redacted]
EBURY GATE LIMITED	Name: RICHARD ROSE
	Position: DIRECTOR