



Registration of a Charge

Company name: **TULLOW OIL PLC**

Company number: **03919249**

Received for Electronic Filing: **05/12/2017**



X6KMDDAH

Details of Charge

Date of creation: **28/11/2017**

Charge code: **0391 9249 0053**

Persons entitled: **BNP PARIBAS (IN ITS CAPACITY AS A SECURITY TRUSTEE)**

Brief description:

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: **HERBERT SMITH FREEHILLS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3919249

Charge code: 0391 9249 0053

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th November 2017 and created by TULLOW OIL PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th December 2017 .

Given at Companies House, Cardiff on 6th December 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**

28 NOVEMBER 2017

TULLOW OIL PLC

AMENDMENT AND RESTATEMENT DEED

relating to a RBL intragroup subordination agreement
dated 29 April 2013

 **NORTON ROSE FULBRIGHT**

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THIS DEED is dated ~~28 NOVEMBER~~ 2017 and made between:

- (1) TULLOW OIL PLC (company number 03919249) (the "**Company**");
- (2) **THE AFFILIATES OF THE COMPANY** listed in Part I (*Subordinated Debtors*) of Schedule 1 (*Parties*) (the "**Subordinated Debtors**");
- (3) **THE AFFILIATES OF THE COMPANY** listed in Part II (*Subordinated Creditors*) of Schedule 1 (*Parties*) (the "**Subordinated Creditors**");
- (4) **BNP PARIBAS** as RBL Trustee;
- (5) **NATIXIS** as senior facility agent under the Bank Senior Credit Agreement on and from the Seventh Effective Date (as defined below) (the "**Bank Senior Agent**"); and
- (6) **INTERNATIONAL FINANCE CORPORATION** as senior facility agent under the IFC Senior Credit Agreement (the "**IFC Agent**").

IT IS AGREED as follows:

1. GENERAL

1.1 Definitions

Terms defined in the Intragroup Subordination Agreement or the Restated Intercreditor Agreement shall, unless otherwise defined in this Deed or unless a contrary intention appears, have the same meaning when used in this Deed. In addition, in this Deed:

"Bank Senior Credit Agreement" means the senior secured revolving credit facility agreement dated 22 August 2005 between, among others, the Company and BNP Paribas (as amended from time to time prior to the date of this Deed).

"Consolidation Order" means an order that a First-filed Dispute and a Later Dispute be resolved in the same arbitral proceedings.

"Existing Dispute" means any Dispute and/or Related Agreement Dispute that has been submitted to arbitration.

"First-filed Dispute" means any Dispute and/or Related Agreement Dispute where a Request for Arbitration has been served before a Request for Arbitration has been served in relation to a Later Dispute.

"IFC Senior Credit Agreement" means the finance contract dated 29 May 2009 between, among others, the Company and the International Finance Corporation (as amended from time to time prior to the date of this Deed).

"Intercreditor Agreement" means the intercreditor agreement dated 22 August 2005 between, among others, the Company and BNP Paribas (as amended from time to time prior to the date of this Deed).

"Intragroup Subordination Agreement" means the RBL subordination agreement dated 29 April 2013 between (among others) the Company and BNP Paribas (in its various capacities).

"Joinder" means the joining of a party to this Deed or a Related Agreement to an Existing Dispute.

"Joinder Order" means an order by an Arbitral Tribunal that a party to this Deed or a Related Agreement be joined to an Existing Dispute.

"Later Dispute" means any Dispute or Related Agreement Dispute where a Request for Arbitration is served after a Request for Arbitration has been served in respect of a First-filed Dispute.

"Related Agreement" means every Finance Document other than this Deed.

"Related Agreement Dispute" means any dispute or claim arising out of or in connection with a Related Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim).

"Restated Intercreditor Agreement" means the Intercreditor Agreement as amended and restated pursuant to the Seventh Amendment and Restatement Agreement.

"Restated Intragroup Subordination Agreement" means the Intragroup Subordination Agreement as amended and restated in the form set out in Schedule 2 (*Restated Intragroup Subordination Agreement*) to this Deed.

"Seventh Amendment and Restatement Agreement" means the amendment and restatement agreement dated on or about the date of this Deed relating to the Bank Senior Credit Agreement, the IFC Senior Credit Agreement and the Intercreditor Agreement.

"Seventh Effective Date" has the meaning given to it in the Seventh Amendment and Restatement Agreement.

1.2 Incorporation

The provisions of clauses 17 (*Partial invalidity*) and 18 (*Remedies and waivers*) of the Restated Intragroup Subordination Agreement shall be incorporated into, and apply to, this Deed, mutatis mutandis, as if the same had been set out in full herein with references in such clauses to:

1.2.1 "this Deed" being construed as references to this Deed; and

1.2.2 the "Parties" being construed as references to the parties to this Deed.

1.3 Third Party Rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.4 Designation

Each of the Company and the RBL Trustee hereby designates this Deed as a "Security Document" for the purposes of the Intercreditor Agreement and the Restated Intercreditor Agreement.

1.5 Counterparts

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

1.6 Deed

It is intended that this document takes effect as a deed even though the RBL Trustee, the Bank Senior Agent and the IFC Agent (or any of them) may only execute it under hand.

2. EFFECTIVE DATE

2.1 Amendment and restatement

2.1.1 On and from the Seventh Effective Date:

- (A) the Intragroup Subordination Agreement shall be amended and restated so that it shall be read and construed for all purposes as set out in Schedule 2 (*Restated Intragroup Subordination Agreement*) to this Deed; and
- (B) the Finance Documents shall be read and construed as if all references therein to the Intragroup Subordination Agreement are references to the Restated Intragroup Subordination Agreement (as from time to time modified).

2.1.2 The parties to this Deed agree that, with effect from (and including) the Seventh Effective Date, they shall have the rights, and take on the obligations, ascribed to them under the Restated Intragroup Subordination Agreement.

2.2 Resignation of Subordinated Debtors

2.2.1 On the Seventh Effective Date, each of Tullow Congo Limited, Tullow Uganda Limited and Tullow Uganda Operations Pty Ltd shall cease to be a party to, and will not be bound by the terms of, or have any obligations or duties as a Subordinated Debtor under, the Intragroup Subordination Agreement and the Restated Intragroup Subordination Agreement.

2.2.2 The parties to this Deed agree that the resignations contained in Clause 2.2.1 above are effective for the purposes of Clauses 5.6 (*Resignation of a Subordinated Debtor*) of the Intragroup Subordination Agreement and 12.6 (*Resignation of a Subordinated Debtor*) of the Restated Intragroup Subordination Agreement and that the Subordinated Debtors referred to in Clause 2.2.1 above will not be required to deliver Resignation Agreements to the Bank Senior Agent, the IFC Agent or the RBL Trustee in relation to such resignations.

2.3 Resignation of Subordinated Creditor

2.3.1 On the Seventh Effective Date, Tullow Oil Norge AS shall cease to be a party to, and will not be bound by the terms of, or have any obligations or duties as a Subordinated Creditor under, the Intragroup Subordination Agreement and the Restated Intragroup Subordination Agreement.

2.3.2 The parties to this Deed agree that the resignation contained in Clause 2.3.1 above is effective for the purposes of Clauses 5.7 (*Resignation of a Subordinated Creditor*) of the Intragroup Subordination Agreement and 12.7 (*Resignation of a Subordinated Creditor*) of the Restated Intragroup Subordination Agreement and that the Subordinated Creditor referred to in Clause 2.3.1 above will not be required to deliver a Resignation Agreement to the Bank Senior Agent, the IFC Agent or the RBL Trustee in relation to such resignation.

3. CONTINUING AND FURTHER ASSURANCE

The provisions of the Intragroup Subordination Agreement shall, save as amended hereby, continue in full force and effect.

4. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or connected with this Deed are governed by and shall be construed in accordance with English law.

5. ENFORCEMENT

5.1 Jurisdiction

5.1.1 Subject to Clause 5.3 (*Arbitration*), the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

5.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

5.1.3 Notwithstanding Clause 5.1.1 above, no RBL Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the RBL Creditors may take concurrent proceedings in any number of jurisdictions.

5.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Subordinated Debtor and each Subordinated Creditor (other than any Subordinated Debtors or Subordinated Creditors incorporated in England and Wales):

5.2.1 irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

5.2.2 agrees that failure by a process agent to notify the relevant Subordinated Debtor or Subordinated Creditor of the process will not invalidate the proceedings concerned.

Each Subordinated Debtor and each Subordinated Creditor expressly agrees and consents to the provisions of this Clause 5 (*Enforcement*).

5.3 Arbitration

5.3.1 Notwithstanding the preceding provisions of this Clause 5 (*Enforcement*), and subject to Clause 5.4 (*Inter-bank disputes*), if the Majority Senior Lenders (through the Global Senior Agent) so elect in writing, any Dispute, claim or controversy arising out of or in connection with this Deed, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules ("**Rules**"). If litigation has been initiated by a Subordinated Debtor or a Subordinated Creditor at the time that the RBL Creditors choose to submit that same matter to arbitration, and provided that no step has been taken in that litigation to answer the substantive claim, then it is agreed that

such litigation is to be discontinued with no order as to costs, and with all such costs being capable of recovery through the arbitration.

- 5.3.2 The Rules are incorporated by reference into this Clause 5.3 (*Arbitration*) and capitalised terms used in this Clause 5.3 (*Arbitration*) which are not otherwise defined in this Deed, have the meaning given to them in the Rules.
- 5.3.3 The number of arbitrators shall be three and selected as follows.
- 5.3.4 The claimant (or claimant parties jointly as the Claimant "side") shall nominate one arbitrator and the respondent (or respondent parties jointly as the Respondent "side") shall nominate one arbitrator for appointment by the LCIA Court, both within 30 days after the expiry of the period during which parties can exercise their right to joinder prior to the constitution of the Arbitral Tribunal in accordance with Clauses 5.3.7 and 5.3.8. If the claimant or Claimant "side" and/or the respondent or Respondent "side" fail to nominate an arbitrator, an arbitrator shall be appointed on their behalf by the LCIA Court in accordance with the LCIA Rules. In such circumstances, any existing nomination or confirmation of the arbitrator chosen by the parties on the other side of the proposed arbitration shall be unaffected, and the remaining arbitrator(s) shall be appointed in accordance with the LCIA Rules. The third arbitrator, who shall act as chairman, shall be selected and appointed by the LCIA. The chosen arbitrators shall be practising, English-qualified lawyers.
- 5.3.5 If this Clause 5.3 operates to exclude a party's right to choose its own arbitrator, each party irrevocably and unconditionally waives any right to do so.
- 5.3.6 The seat, or legal place of arbitration, shall be London and all hearings shall take place in London. The language used in the arbitral proceedings shall be English.

Joinder

- 5.3.7 Before the constitution of the Arbitral Tribunal in an Existing Dispute, any party to such Existing Dispute may effect joinder by serving notice on any party to this Deed or a Related Agreement whom it seeks to join, provided that such notice is also sent to all other parties to the Existing Dispute and the LCIA Court within 28 days of service of the Request for Arbitration. The joined party will become a claimant or respondent party (as appropriate) to the Dispute and participate in the arbitrator appointment process in Clause 5.3.4.
- 5.3.8 After the constitution of the Arbitral Tribunal in an Existing Dispute, any party to that Existing Dispute may apply to the Arbitral Tribunal for a Joinder Order provided that such application is also sent to all parties to the Existing Dispute and the party it seeks to join. On hearing such application, the Arbitral Tribunal may, if it considers it appropriate, make a Joinder Order. Notice of such Joinder Order must be given to all parties to the Existing Dispute, the joined party and the LCIA Registrar.

Cross-claims

- 5.3.9 Any party to an Existing Dispute, including any joined party, may make a cross-claim under this Deed or any Related Agreement against any other party, provided that:
- (A) such cross-claim is substantially related to the Dispute in the relevant Request for Arbitration; and

- (B) such cross-claim is made by written notice to the LCIA Court and to all other parties within either 28 days from the receipt by such party of the relevant Request for Arbitration or such longer time as may be determined by the LCIA Court or the Arbitral Tribunal.

Consent to joinder and binding nature of Award

- 5.3.10 Each party to this Deed: (i) consents to Joinder in accordance with this Clause 5.3 or in accordance with any Related Agreement, (ii) agrees that the Arbitral Tribunal in an Existing Dispute shall have jurisdiction to determine any cross-claim made in accordance with this Clause 5.3; and, (iii) agrees to be bound by any award made by the Arbitral Tribunal in an Existing Dispute to which it is joined, including in relation to any cross-claim made under this Clause or any Related Agreement, even if it chooses not to participate in the proceedings.

Consolidation

- 5.3.11 Any party to both a First-filed Dispute and Later Dispute(s) may apply to the Arbitral Tribunal appointed in the First-filed Dispute for a Consolidation Order in relation to any Later Dispute(s). That party must also send such application to all parties to the First-filed Dispute and the Later Dispute.
- 5.3.12 The Arbitral Tribunal appointed in relation to the First-filed Dispute may, if it considers it in the interests of justice and efficiency, make a Consolidation Order on hearing such application.
- 5.3.13 If the Arbitral Tribunal in the First-filed Dispute makes a Consolidation Order it will immediately, to the exclusion of other Arbitral Tribunals, have jurisdiction to resolve finally the Later Dispute(s). The Parties agree that if a Consolidation Order is made the requirements of Article 6 of the LCIA Rules shall not apply in relation to the presiding arbitrator of the Arbitral Tribunal in the First-filed Dispute. The parties agree that they will be bound by the Consolidation Order and any subsequent orders and Awards issued in such circumstances even if they choose not to participate in the proceedings.
- 5.3.14 Notice of the Consolidation Order must be given to any arbitrators already appointed in relation to the Later Dispute(s) and the LCIA Registrar. Any appointment of an arbitrator in relation to the Later Dispute(s) before the date of the Consolidation Order will terminate immediately and the arbitrator will be deemed to be discharged. This termination is without prejudice to the validity of any act done or order made by that arbitrator or by any court in support of that arbitration before that arbitrator's appointment is terminated; his or her entitlement to be paid proper fees and disbursements; and the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.
- 5.3.15 Without prejudice to Clauses 5.3.7 to 5.3.14 above, claims arising out of or in connection with this Deed and one or more Related Agreements may be made in a single arbitration and commenced in the same Request for Arbitration.
- 5.3.16 This agreement to arbitrate shall be binding upon the parties, their successors and assigns.
- 5.3.17 The inter-related nature of the Finance Documents means that disputes may arise under certain of the Finance Documents which are related to disputes which arise

under one or more other of the Finance Documents. It is in the interests of the parties that such related disputes be resolved in a consistent manner.

5.4 Inter-bank disputes

The RBL Creditors irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed and/or any Related Agreement, or the subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) of this Deed and/or any Related Agreement, involving one or several RBL Creditors with no involvement of any Subordinated Debtor or Subordinated Creditor.

5.5 Waiver of immunity

Each Subordinated Debtor and each Subordinated Creditor irrevocably and unconditionally:

- 5.5.1 agrees not to claim any immunity from proceedings brought by a RBL Creditor against that Subordinated Debtor or Subordinated Creditor in relation to a Finance Document and to ensure that no such claim is made on its behalf;
- 5.5.2 consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- 5.5.3 waives all rights of immunity in respect of it or its assets.

5.6 IFC privileges

Nothing in any of the Finance Documents shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of the International Finance Corporation accorded under the Articles of Agreement of the International Finance Corporation, international convention or applicable law.

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Subordinated Creditors and the Subordinated Debtors and is intended to be and is delivered by the Subordinated Creditors and the Subordinated Debtors as a deed on the date specified above.

SCHEDULE 1

PARTIES

Part I – Subordinated Debtors

| <i>Name of Subordinated Debtor</i> | <i>Registration number (or equivalent, if any)</i> | <i>Jurisdiction of incorporation</i> |
|------------------------------------|--|--------------------------------------|
| Tullow Oil SK Limited | 05287330 | England |
| Tullow Cote d'Ivoire Limited | 66976 | Jersey |
| Tullow Oil SPE Limited | 04609980 | England |
| Tullow Equatorial Guinea Limited | 010505V | Isle of Man |
| Tullow Ghana Limited | 91503 | Jersey |
| Tullow Oil Gabon S.A. | 2002 B 01540 | Gabon |
| Tullow Oil International Limited | 48024 | Jersey |
| Tullow Overseas Holdings B.V. | 34241488 | The Netherlands |
| Tullow Gabon Holdings Limited | 010506V | Isle of Man |
| Tullow Gabon Limited | 010507V | Isle of Man |

Part II – Subordinated Creditors

| <i>Name of Subordinated Creditor</i> | <i>Registration number (or equivalent, if any)</i> | <i>Jurisdiction of incorporation</i> |
|---|--|--|
| Hardman Oil and Gas Pty Ltd | ACN 008 973 359 | Australia (State of Western Australia) |
| Tullow (EA) Holdings Limited | 46953 | British Virgin Islands |
| Tullow Chinguetti Production Pty Ltd | ACN 106 617 207 | Australia (State of Western Australia) |
| Tullow Congo Limited | 010504V | Isle of Man |
| Tullow Cote D'Ivoire Limited | 66976 | Jersey |
| Tullow Equatorial Guinea Limited | 010505V | Isle of Man |
| Tullow Gabon Holdings Limited | 010506V | Isle of Man |
| Tullow Gabon Limited | 010507V | Isle of Man |
| Tullow Ghana Limited | 91503 | Jersey |
| Tullow Global Compliance B.V. | 27359627 | The Netherlands |
| Tullow Group Services Limited | 05660209 | England |
| Tullow Oil 100 Limited | 07086877 | England |
| Tullow Oil Finance Limited | 08107505 | England |
| Tullow Oil Gabon SA | 2002 B 01540 | Gabon |
| Tullow Oil International Limited | 48024 | Jersey |
| Tullow Oil Limited | 109001 | Ireland |
| Tullow Oil SK Limited | 05287330 | England |
| Tullow Oil SNS Limited | 05064884 | England |
| Tullow Oil SPE Limited | 04609980 | England |
| Tullow Overseas Holdings B.V. | 34241488 | The Netherlands |
| Tullow Uganda Holdings B.V. | 27346470 | The Netherlands |
| Tullow Uganda Limited | 010511V | Isle of Man |
| Tullow Uganda Operations Pty Ltd | ACN 008 889 781 | Australia (State of Western Australia) |
| Tullow Kenya B.V. | 50459732 | The Netherlands |
| Tullow Oil (Jersey) Limited | 120612 | Jersey |
| Tullow Suriname B.V. | 50459953 | The Netherlands |
| Hardman Petroleum France SAS | 487 738 395 R.C.S. | France |
| Tullow Cote D'Ivoire Exploration Limited | 84927 | Jersey |
| Tullow Guyana B.V. | 34277089 | The Netherlands |
| Tullow Mauritania Limited | 010509V | Isle of Man |
| Tullow Netherlands Holding Coöperatief B.A. | 52971007 | The Netherlands |
| Tullow Oil Canada Limited | 8641510 | Canada |
| Tullow Senegal Limited | 010510V | Isle of Man |

SCHEDULE 2
RESTATED INTRAGROUP SUBORDINATION AGREEMENT

DATED 29 APRIL 2013

AS AMENDED AND RESTATED

BY AN AMENDMENT AND RESTATEMENT DEED DATED 28 NOVEMBER 2017

RBL SECURITY ASSIGNMENT
AND SUBORDINATION DEED

 NORTON ROSE FULBRIGHT

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THIS DEED is dated 29 April 2013 as amended and restated on 28 NOVEMBER 2017 and made between:

- (1) **TULLOW OIL PLC** (company number 03919249) (the "**Company**");
- (2) **THE AFFILIATES OF THE COMPANY** listed in Part I (*Subordinated Debtors*) of Schedule 1 (*Parties*);
- (3) **THE AFFILIATES OF THE COMPANY** listed in Part II (*Subordinated Creditors*) of Schedule 1 (*Parties*);
- (4) **BNP PARIBAS** as RBL Trustee;
- (5) **NATIXIS** as senior facility agent under the Bank Senior Credit Agreement (the "**Bank Senior Agent**"); and
- (6) **INTERNATIONAL FINANCE CORPORATION** as senior facility agent under the IFC Senior Credit Agreement (the "**IFC Agent**").

RECITALS

This Deed is entered into:

- (A) in connection with the terms of Clauses 22.6.2(E) and 22.6.2(F) of the Bank Senior Credit Agreement and Clauses 22.6.2(E) and 22.6.2(F) of the IFC Senior Credit Agreement and in consideration of the Agents and the RBL Trustee (each acting on the instructions of the relevant RBL creditors as applicable) accepting the terms of this Deed as satisfactory subordination for the purposes of those clauses; and
- (B) in order for the Subordinated Creditors to grant security over their rights in the RBL Subordinated Debt in favour of the RBL Trustee as trustee for the RBL Creditors on the terms of this Deed.

IT IS AGREED as follows:

1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

"**Accession Deed**" means a document in form and substance substantially similar to the document set out in Schedule 2 (*Accession Deed*) to this Deed.

"**Agent**" means the Bank Senior Agent or the IFC Agent and "**Agents**" shall mean both.

"**Amendment and Restatement Deed**" means the amendment and restatement deed entered into on or about the Seventh Effective Date between the parties to this Deed pursuant to which this Deed has been amended and restated.

"**Appropriation**" means the appropriation (or similar process) of the shares in the capital of a Subordinated Debtor (other than the Company) by the RBL Trustee (or any receiver or delegate) which is effected (to the extent permitted under the relevant Security Document and applicable law) by enforcement of the Transaction Security.

"**Assigned Assets**" means those assets which are from time to time the subject of Clause 5.2.2 (*Assignment*).

"**Bank Senior Agent**" means Natixis (in its capacity as agent under the Bank Senior Credit Agreement) or such other person that replaces it in such capacity in accordance with the Bank Senior Credit Agreement.

"Bank Senior Credit Agreement" means the senior secured revolving credit agreement dated 22 August 2005 made between, among others, the Company, BNP Paribas and Natixis.

"Borrowing Liabilities" means, in relation to a Subordinated Debtor, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Subordinated Creditor in respect of Financial Indebtedness arising under the Subordinated Loans (whether incurred solely or jointly).

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Paris and New York.

"Consolidation Order" means an order that a First-filed Dispute and a Later Dispute be resolved in the same arbitral proceedings.

"Corporate Creditors" means each of the Finance Parties (as defined in the Corporate Facility Agreement).

"Corporate Document" means each Finance Document (as defined in the Corporate Facility Agreement).

"Corporate Facility Agreement" means the secured revolving corporate facility agreement dated 14 December 2009 between, among others, the Company and BNP Paribas.

"Debt Disposal" means any disposal of any Borrowing Liabilities, Guarantee Liabilities or Other Liabilities pursuant to Clauses 13.1.4 or 13.1.5 (*Facilitation of Distressed Disposals and Appropriation*).

"Distressed Disposal" means a disposal of an Assigned Asset or the shares in the capital of an Obligor or any other Subordinated Debtor (other than the Company) which is:

- (A) being effected at the request of the Relevant Senior Instructing Group in circumstances where the Transaction Security has become enforceable after the occurrence of the Enforcement Trigger Date;
- (B) being effected by enforcement of the Transaction Security (including the disposal of any Property of a member of the Group, the shares in which have been subject to an Appropriation); or
- (C) being effected, after the occurrence of the Enforcement Trigger Date, by a Subordinated Debtor to a person or persons which is, or are, not a member, or members, of the Group.

"Enforcement Trigger Date" has the meaning given to such term in the RBL Intercreditor Agreement.

"Event of Default" means any "Event of Default" as such term is defined in either of the Bank Senior Credit Agreement or the IFC Senior Credit Agreement.

"Excluded Subordinated Debt" means any claim of any kind under or in respect of Financial Indebtedness (as defined in the Bank Senior Credit Agreement) owed by a Subordinated Debtor to any of the following Subordinated Creditors:

- (A) Tullow Uganda Limited;
- (B) Tullow Uganda Operations Pty Limited;
- (C) Tullow Kenya B.V.; and

- (D) any other Subordinated Creditor (excluding Tullow Oil International Limited) over whose shares the Corporate Creditors have Security in relation to the Corporate Documents,

in each case, for so long as the shares in such Subordinated Creditor are secured in favour of the Corporate Creditors.

"Existing Dispute" means any Dispute and/or Related Agreement Dispute that has been submitted to arbitration.

"First-filed Dispute" means any Dispute and/or Related Agreement Dispute where a Request for Arbitration has been served before a Request for Arbitration has been served in relation to a Later Dispute.

"Group" has the meaning given to such term in the Bank Senior Credit Agreement.

"Group Services Agreement" means the intra-group services agreement dated 3 October 2011 between, among others, Tullow Group Services Limited and the Company.

"Guarantee Liabilities" means, in relation to a Subordinated Debtor, the liabilities and obligations (present or future, actual or contingent and whether incurred solely or jointly) it may owe to a Subordinated Creditor as a result of that Subordinated Creditor being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation).

"Holding Company" has the meaning given to such term in the Bank Senior Credit Agreement.

"IFC Agent" means International Finance Corporation (in its capacity as agent under the IFC Senior Credit Agreement) or such other person that replaces it in such capacity in accordance with the IFC Senior Credit Agreement.

"IFC Senior Credit Agreement" means the finance contract in respect of a senior secured revolving credit facility dated 29 May 2009 made between, among others, the Company and International Finance Corporation.

"Joinder" means the joining of a party to this Deed or a Related Agreement to an Existing Dispute.

"Joinder Order" means an order by an Arbitral Tribunal that a party to this Deed or a Related Agreement be joined to an Existing Dispute.

"Key Tullow Entity" has the meaning given to such term in the Bank Senior Credit Agreement.

"Later Dispute" means any Dispute or Related Agreement Dispute where a Request for Arbitration is served after a Request for Arbitration has been served in respect of a First-filed Dispute.

"LPA" means the Law of Property Act 1925.

"Non-Cash Consideration" means consideration in a form other than cash.

"Obligor" means any Obligor as such term is defined in either of the Bank Senior Credit Agreement or the IFC Senior Credit Agreement.

"Other Liabilities" means, in relation to a Subordinated Debtor, any trading and other liabilities and obligations (not being Borrowing Liabilities or Guarantee Liabilities) it may owe to a Subordinated Creditor or Subordinated Debtor.

"Party" means a party to this Deed (including any person that becomes a party hereto pursuant to Clause 5 (*Changes to the Parties*)).

"Property" of a member of the Group or Subordinated Debtor means:

- (A) any asset of that member of the Group or that Subordinated Debtor;
- (B) any Subsidiary of that member of the Group or of that Subordinated Debtor; and
- (C) any asset of any such Subsidiary.

"RBL Creditor" means each of the Secured Creditors (as defined in the RBL Intercreditor Agreement).

"RBL Debt" means all or any present and future sums, liabilities and obligations (actual or contingent) payable, owing, due or incurred by the Subordinated Debtors (or any of them) to any RBL Creditors (or any of them) under or in connection with the RBL Document(s).

"RBL Document" means each Finance Document (as defined in the RBL Intercreditor Agreement).

"RBL Intercreditor Agreement" means the intercreditor agreement dated 22 August 2005 between, among others, the Company and BNP Paribas.

"RBL Subordinated Debt" means each Subordinated Debt excluding each Excluded Subordinated Debt.

"RBL Trustee" means BNP Paribas (in its capacity as security trustee under the RBL Documents) or such other person that replaces it in such capacity in accordance with the RBL Documents.

"Receiver" means any person appointed by the RBL Trustee to be a receiver or receiver and manager or administrative receiver of any property subject to the Security created by this Deed or any part thereof.

"Related Agreement" means every RBL Document other than this Deed.

"Related Agreement Dispute" means any dispute or claim arising out of or in connection with a Related Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim).

"Related Property Rights" means, in relation to any Assigned Asset:

- (A) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein); and
- (B) all options, agreements, rights, benefits, indemnities, guarantees, warranties or covenants for title held by the relevant Subordinated Creditor in respect of such asset.

"Relevant Senior Instructing Group" has the meaning given to such term in the RBL Intercreditor Agreement.

"Resignation Deed" means a document in form and substance substantially similar to the document set out in Schedule 3 (*Resignation Deed*) to this Deed.

"Secured Liabilities" means all monies and all obligations and liabilities now or hereafter due, owing or incurred by the Subordinated Debtors under or pursuant to the RBL Documents (including under or pursuant to Clause 2.2 (*Increase in size of Facility*) of the Bank Senior Credit Agreement) whether such monies, obligations or liabilities are expressed or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to an RBL Creditor or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever).

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Document" has the meaning given to such term in the RBL Intercreditor Agreement.

"Security Period" means the period from the date of this Deed until the earlier of (i) the date on which the RBL Trustee has determined (acting reasonably) that all of the Secured Liabilities (whether actual or contingent) have been irrevocably and unconditionally paid and discharged in full and no further Secured Liabilities are capable of being outstanding; and (ii) the date on which the Security created under this Deed has been released with respect to all the Assigned Assets.

"Seventh Effective Date" has the meaning given to such term in the Bank Senior Credit Agreement.

"Subordinated Creditor" means:

- (A) the Company;
- (B) each of the persons listed in Part II (*Subordinated Creditors*) of Schedule 1 (*Parties*); and
- (C) each other person that becomes a party to this Deed as a "Subordinated Creditor" in accordance with this Deed,

in each case, until such time as that person resigns as a Party to this Deed in accordance with Clause 12.7 (*Resignation of a Subordinated Creditor*).

"Subordinated Debt" means any claim of any kind which a Subordinated Creditor may have under or in respect of Financial Indebtedness (as defined in the Bank Senior Credit Agreement) owed to it by a Subordinated Debtor.

"Subordinated Debtor" means each of:

- (A) the Company;
- (B) each of the persons listed in Part I (*Subordinated Debtors*) of Schedule 1 (*Parties*); and
- (C) each other person that becomes a party to this Deed as a "Subordinated Debtor" in accordance with this Deed,

in each case, until such time as that person resigns as a Party in accordance with Clause 12.6 (*Resignation of a Subordinated Debtor*).

"Subordinated Document" means any document evidencing or recording the terms of any Subordinated Debt.

"Subordinated Loan" means, with respect to a RBL Subordinated Debt, the underlying loan (whether recorded by way of book entry or otherwise) made by the relevant Subordinated Creditor pursuant to which that RBL Subordinated Debt has arisen.

"Subsidiary" means, in relation to any company or corporate entity (a "**parent entity**"), any other company or corporate entity (the "**relevant entity**") (a) in respect of which that parent entity holds or owns (directly or indirectly) more than 50% of the voting capital or similar ownership rights or (b) over which that parent entity has direct or indirect control (where, for the purposes of this definition, "**control**" means the power to direct the management and the policies of the relevant entity whether through the ownership of voting capital, by contract or otherwise) and, in respect of an entity incorporated in Jersey, a subsidiary within the meaning of Articles 2 and 2A of the Companies (Jersey) Law 1991.

"Transaction Security" has the meaning given to such term in the Bank Senior Credit Agreement.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Deed to:

- (A) the RBL Trustee, Bank Senior Agent, IFC Agent, any RBL Creditor, any Subordinated Creditor or any Subordinated Debtor shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (B) "assets" includes present and future properties, revenues and rights of every description;
- (C) any agreement or instrument is a reference to that agreement or instrument as modified (however fundamentally and whether or not more onerously) and includes any change in the purpose of, extension of or increase in any facility or addition of any new facility under that agreement or instrument;
- (D) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (E) a "modification" includes an amendment, supplement, novation, re-enactment, restatement, variation, modification or waiver or the giving of any waiver, release or consent having the same commercial effect of any of the foregoing (and "modify" and "modified" shall be construed accordingly); and
- (F) any matter "including" specific instances or examples of such matter shall be construed without limitation to the generality of that matter (and references to "include" shall be construed accordingly).

1.2.2 An Event of Default is "continuing" if it has not been remedied or waived.

1.2.3 Clause and Schedule headings are for ease of reference only.

1.2.4 It is intended that this document takes effect as a deed even though the RBL Trustee and the Agents (or any of them) may only execute it under hand.

1.3 Designation

1.3.1 Subject to Clause 1.3.2, this Deed is a "Finance Document" for the purposes of (and as defined in) each of:

- (A) the Bank Senior Credit Agreement; and
- (B) the IFC Senior Credit Agreement.

1.3.2 Notwithstanding the terms of this Deed or any other RBL Document, no Subordinated Creditor which is not also a Key Tullow Entity shall:

- (A) become a Key Tullow Entity (for the purposes of, and as defined in, each of the Bank Senior Credit Agreement and/or the IFC Senior Credit Agreement); or
- (B) be bound by the terms of any RBL Document other than this Deed,

as a result of entering into this Deed or becoming a party to this Deed.

1.4 Security trust provisions

The Parties agree that the terms of Clause 16 (*The Security Trustee*) of the RBL Intercreditor Agreement are incorporated into this Deed as if those terms were set out in full in this Deed.

1.5 Implied covenants for title

The obligations of the Company under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Secured Liabilities in this Deed to be a valid agreement under Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other RBL Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

1.7 Third Party Rights

Unless expressly provided to the contrary in this Deed, a person who is not a Party has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.8 Contractual recognition of bail-in

The provisions of Clause 39 (*Contractual recognition of bail-in*) in the Bank Senior Credit Agreement and Clause 39 (*Contractual recognition of bail-in*) in the IFC Senior Credit Agreement apply to this Deed as if set out in it but with all necessary changes and as if references to Finance Documents referred to this Deed.

1.9 Incorporation

Without prejudice to the application of any other provisions of the Bank Senior Credit Agreement to this Deed (by reason of this Deed being a Finance Document for the purposes of the Bank Senior Credit Agreement), Clauses 18 (*Costs and expenses*) and 33 (*Calculations and certificates*) of the Bank Senior Credit Agreement shall apply to this Deed, *mutatis mutandis*, as if the same had been set out in full herein with references in such clauses to:

- 1.9.1 the "Administrative Finance Parties" being construed, if the context so requires, as a reference to the RBL Trustee and the Agents;
- 1.9.2 the "Agreement" being construed as references to this Deed;
- 1.9.3 the "Parties" or "Party" being construed as references to the parties or, as the case may be, a party to this Deed; and
- 1.9.4 the "Finance Documents" being construed as (a) including this Deed (in accordance with the definition of "Finance Documents" included in the Bank Senior Credit Agreement) or (b) if the context so requires, as references specifically to this Deed.

1.10 Jersey terms

In this Deed, where it relates to a person: (i) incorporated; (ii) established; (iii) constituted; (iv) formed; or (v) having its "centre of main interests" (as that term is used in Article 3(1) of

The Council of the European Union No.1346/2000 on Insolvency Proceedings), in each case, in Jersey, a reference to:

- 1.10.1 a composition, compromise, assignment or arrangement with any creditor, winding up, liquidation, administration, dissolution, insolvency event or insolvency includes, without limitation, bankruptcy (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991 and any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991;
- 1.10.2 a liquidator, receiver, administrative receiver, administrator or the like includes, without limitation, the Viscount of the Royal Court of Jersey, *Autorisés* or any other person performing the same function of each of the foregoing;
- 1.10.3 Security or a security interest includes, without limitation, any *hypothèque* whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or Security Interests (Jersey) Law 2012 and any related legislation; and
- 1.10.4 any analogous proceedings or step being taken in connection with insolvency includes any corporate action, legal proceedings or other formal procedure or formal step being taken in relation to an application for a declaration of *en désastre* being made in respect of any such entity or any of its assets (or the making of such declaration).

2. SUBORDINATION

- 2.1 At all times whilst an Event of Default is continuing (and unless each of the Agents otherwise agrees in writing):
 - 2.1.1 each Subordinated Creditor shall not:
 - (A) demand or receive payment, prepayment, repayment or redemption of, or any distribution in respect of (or on account of) any Subordinated Debt;
 - (B) discharge any Subordinated Debt by set-off;
 - (C) permit to subsist or receive any security or any guarantee or other assurance against financial loss for, or in respect of, any Subordinated Debt save as permitted pursuant to the RBL Documents; or
 - (D) accelerate any Subordinated Debt, otherwise declare any Subordinated Debt to be prematurely due and payable or enforce a Subordinated Debt by execution or otherwise;
 - 2.1.2 no Subordinated Debtor may:
 - (A) pay, prepay or repay, or make any distribution in respect of any Subordinated Debt; or
 - (B) exercise any set-off against any Subordinated Debt;
 - 2.1.3 if any Subordinated Creditor:
 - (A) receives a payment or distribution in cash or in kind of, or on account of, any Subordinated Debt; or
 - (B) receives the proceeds of any enforcement of Security or any guarantee or other assurance against financial loss in respect of any Subordinated Debt; or

(C) receives any payment or distribution in cash or in kind on account of the purchase or other acquisition of any Subordinated Debt from any Subordinated Debtor; or

(D) benefits from the discharge of any Subordinated Debt by set-off,

then the relevant Subordinated Creditor shall forthwith repay to the RBL Trustee on behalf of the relevant RBL Creditors for application against any amount owed by any Subordinated Debtor to the relevant RBL Creditors an amount equal to the outstanding unrecovered balance of all monies owed to the relevant RBL Creditors under the RBL Documents and until it does so shall hold the relevant amount on trust for the RBL Creditors;

2.1.4 the RBL Trustee may and is irrevocably authorised on behalf of each Subordinated Creditor, at any time following an Event of Default which is continuing to:

(A) claim, enforce and prove for any of Subordinated Debt;

(B) file claims and proofs, give receipts and take all such proceedings and do all such things as the RBL Trustee may consider appropriate to recover any Subordinated Debt; and

(C) receive all distributions in respect of any Subordinated Debt for application towards any amounts owed to the relevant RBL Creditors under the RBL Documents.

2.1.5 subject to Clauses 2.1.1 and 2.1.2, any Subordinated Debt will be subordinate in right of repayment to any claims of the RBL Creditors under the RBL Documents.

2.2 Each Subordinated Creditor shall not, at any time:

2.2.1 petition for, initiate or support any steps taken with a view to any bankruptcy, composition, insolvency, reorganisation, dissolution, granting of court protection or similar proceedings in respect of any Subordinated Debtor;

2.2.2 apply for any order for an injunction or specific performance in respect of any Subordinated Debtor in relation to any Subordinated Debt;

2.2.3 otherwise pursue any remedy for the recovery of any Subordinated Debt; or

2.2.4 otherwise take or omit to take any action whereby the ranking and/or subordination contemplated by this Deed may be impaired.

2.3 For the avoidance of doubt, Clause 2 (*Subordination*) shall not affect the ability of the Subordinated Debtors to withdraw amounts from any Proceeds Account (as defined in the RBL Intercreditor Agreement) while an Event of Default is continuing in accordance with Clause 15.3.3 (*Proceeds Account*) of the RBL Intercreditor Agreement.

3. INFORMATION BY SUBORDINATED DEBTORS

3.1 Defaults

Each Subordinated Debtor will, promptly upon becoming aware of the same, notify the RBL Trustee and each Agent of the occurrence of any event of default (howsoever described) or mandatory prepayment event or other event, in each case, entitling the relevant Subordinated Creditor to demand prepayment or repayment of any Subordinated Debt prior to its specified maturity under the Subordinated Documents.

3.2 Amounts of debt

Each Subordinated Debtor will on the written request by the RBL Trustee or any Agent notify the RBL Trustee or such Agent in writing of details of the outstanding amount of the Subordinated Debt.

4. PROTECTION OF SUBORDINATION AND SECURITY

4.1 Continuing subordination and security

The subordination provisions in this Deed constitute continuing subordination arrangements and the assignment contained in this Deed is a continuing security and, in each case, extend to the ultimate balance of the RBL Debt, regardless of any intermediate payment or discharge of any of the RBL Debt in whole or in part.

4.2 Waiver of defences

The subordination arrangements in this Deed and the obligations of each Subordinated Creditor under this Deed will not be affected by any act, omission, matter or thing which but for this provision, might operate to reduce, release or prejudice the subordination or any of those obligations in whole or in part, including without limitation:

- 4.2.1 any time, waiver or indulgence granted to or composition with any Subordinated Debtor or any other person;
- 4.2.2 the taking of any other security interest from any Subordinated Creditor, any Subordinated Debtor or any other person or the variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Subordinated Creditor, any Subordinated Debtor or any other person under the RBL Documents or otherwise or any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- 4.2.3 the release of any Subordinated Debtor or any other person under the terms of any composition or arrangement;
- 4.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Subordinated Debtor or any other person;
- 4.2.5 any amendment (however fundamental) or replacement of a RBL Document or any other document or security;
- 4.2.6 any unenforceability, illegality or invalidity of any obligation of any person under any RBL Document or any other document or security; or
- 4.2.7 any winding-up, insolvency or similar proceedings in relation to any person.

4.3 Immediate recourse

Each Subordinated Creditor waives any right it may have of first requiring any RBL Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming the benefit of this subordination, of the security conferred by this Deed and by the other Security Documents (as defined in the RBL Intercreditor Agreement) or of the obligations of the Subordinated Creditors under this Deed. Each RBL Creditor (or any trustee or agent on its behalf) may refrain from applying or enforcing any money, rights or security.

5. SECURITY

5.1 Payment of Secured Liabilities

- 5.1.1 Each Key Tullow Entity covenants that it shall on demand pay to the RBL Creditors and discharge all the Secured Liabilities in each case when the same become due for payment or discharge whether by acceleration or otherwise.
- 5.1.2 Neither the covenant to pay in Clause 5.1.1, nor the security created by this Deed shall extend to or include any liability or sum which would, but for this Clause 5.1.2 cause such covenant or security to be unlawful under any applicable law.

5.2 Assignment

- 5.2.1 The assignment contained in this Clause 5.2:
 - (A) is given to the RBL Trustee as trustee for the RBL Creditors;
 - (B) secures the payment and discharge of the Secured Liabilities; and
 - (C) is given with full title guarantee.
- 5.2.2 Each Subordinated Creditor assigns to the RBL Trustee as a continuing security for the payment and discharge of the Secured Liabilities all of its rights to and title and interest from time to time in the future in the RBL Subordinated Debt, together with Related Property Rights.
- 5.2.3 The RBL Trustee holds the benefit of this Deed on trust for the RBL Creditors.

5.3 Limitation of liability

Notwithstanding any other term of the RBL Documents, each of the Agents and the RBL Trustee agrees that its rights of enforcement in respect of the Secured Liabilities against each Subordinated Creditor (other than a Subordinated Creditor which is an Obligor) shall be limited to the rights of enforcement or recovery against the Assigned Assets.

5.4 Perfection

- 5.4.1 Each Subordinated Creditor hereby gives notice to each Subordinated Debtor that it has assigned to the RBL Trustee all of its rights, title and interest in the RBL Subordinated Debt and Related Property Rights.
- 5.4.2 By entering into this Deed, each Subordinated Debtor acknowledges that each Subordinated Creditor has assigned its rights, title and interest in the RBL Subordinated Debt and Related Property Rights to the RBL Trustee and agrees, following the occurrence of the Enforcement Trigger Date, to act in relation to such RBL Subordinated Debt and Related Property Rights in accordance with the instructions of the RBL Trustee.
- 5.4.3 A Subordinated Creditor shall deliver to the RBL Trustee and serve on any relevant person (a "**relevant counterparty**") as required by the RBL Trustee notices of assignment in respect of any of the Assigned Assets assigned pursuant to this Deed, and shall use its reasonable endeavours to procure that each notice is acknowledged by that relevant counterparty.

- 5.4.4 The notices of assignment and acknowledgement referred to in Clause 5.4.3 shall be in a form substantially similar to that contained in Schedule 4 (*Form of Notices*) hereto or such other form as the RBL Trustee may reasonably require.

5.5 New Accounts

If a RBL Creditor receives notice of any subsequent charge or other interest affecting any part of the Assigned Assets it may, without prejudice to its rights under this Deed, open a fresh account or accounts with the relevant Subordinated Creditor and continue any existing account in the name of the Subordinated Creditor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Subordinated Creditor after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If a RBL Creditor fails to open a fresh account it will be deemed to have done so with the effect that any monies received or realised after that time will not reduce the Secured Liabilities at the time when that RBL Creditor received notice.

5.6 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Subordinated Debtor or any security for those obligations or otherwise) is made by the RBL Creditors in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Subordinated Creditors under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

5.7 Suspense account

The RBL Trustee may credit any monies received under this Deed to an interest-bearing suspense account for so long and in such manner as the RBL Trustee may from time to time determine and the Receiver may retain the same for such period as he and the RBL Trustee consider appropriate.

5.8 Non-competition

Until the expiry of the Security Period and unless the RBL Trustee otherwise directs, the Subordinated Creditors will not exercise any rights which they may have by reason of performance by them of their obligations under this Deed:

- 5.8.1 to be indemnified by any Obligor;
- 5.8.2 to claim any contribution from any guarantor of any Obligor's obligations under the RBL Documents;
- 5.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any RBL Creditor under the RBL Documents or of any other guarantee or security taken pursuant to, or in connection with, the RBL Documents by any RBL Creditor;
- 5.8.4 to claim, rank, prove or vote as a creditor of any Obligor in competition with any RBL Creditor; and/or
- 5.8.5 to receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off against any Obligor

5.9 Acknowledgement of second-ranking security

The Parties acknowledge that, on or about the date of this Deed, an assignment will be

granted:

- 5.9.1 by Tullow Oil International Limited in favour of the Corporate Creditors over any Subordinated Debt owed to Tullow Oil International Limited; and
- 5.9.2 by the other Subordinated Creditors in favour of the Corporate Creditors over any Subordinated Debt owed by Tullow Oil International Limited to such Subordinated Creditors,

and such Security will, in all respects, be second-ranking to the Security created pursuant to this Deed (other than (i) any Excluded Subordinated Debt owed by Tullow Oil International Limited as a Subordinated Debtor and (ii) any Subordinated Debt owed by any of Tullow Uganda Limited, Tullow Uganda Operations Pty Limited or Tullow Kenya B.V. to Tullow Oil International Limited as a Subordinated Creditor).

5.10 Representation and warranty

- 5.10.1 Each Subordinated Creditor represents and warrants to the RBL Trustee that, except as disclosed in writing on or prior to the date of the Amendment and Restatement Deed, all Subordinated Debt is subject to English law and the *lex situs* of such Subordinated Debt is English law.
- 5.10.2 This representation and warranty is deemed to be repeated by each Subordinated Creditor on each date on which the Repeating Representations (under and as defined in the Bank Senior Credit Agreement) are deemed to be repeated.

6. GENERAL UNDERTAKINGS

6.1 Group Services Agreement

The Company undertakes to procure that, in relation to an intercompany balance arising under, or fee payable under, the Group Services Agreement in each case as a liability of a Subordinated Debtor to a Subordinated Creditor, either such intercompany balance or fee will be cash settled within thirty days of such balance arising or, as the case may be, such fee becoming payable, or will be recorded as a Subordinated Loan made from such Subordinated Creditor after the end of the applicable thirty day period.

6.2 Negative Pledge

No Subordinated Creditor shall, without the prior consent in writing of the RBL Trustee, create or allow to exist any Security on any of the Assigned Assets or any part of them (save as permitted by Clause 22.4 (*Negative pledge*) of the Bank Senior Credit Agreement and Clause 22.4 (*Negative Pledge*) of the IFC Senior Credit Agreement).

6.3 Disposals

No Subordinated Creditor shall, without the prior consent in writing of the RBL Trustee, dispose or allow the disposal of any of the Assigned Assets or any part of them or agree so to do, in each case to a person who is not a Subordinated Creditor or (as the case may be) will not be a Subordinated Creditor by the date on which such disposal becomes effective. For these purposes the term "disposal" shall include any form of disposal of any interest in any asset including any transfer, assignment, sale or the creation of any other form of legal or equitable interest in or over any asset or any option in respect of any of the foregoing but, for the avoidance of doubt, shall not include a repayment, prepayment, waiver of repayment/prepayment, discharge by set-off or otherwise, redemption of or any distribution in respect of, any asset or any other agreement or arrangement having a similar effect,

which is otherwise permitted under the terms of the RBL Documents (including, without limitation, this Deed).

7. RIGHTS OF THE RBL TRUSTEE

7.1 Enforcement

At any time on or after the Enforcement Trigger Date, the security created pursuant to this Deed shall be immediately enforceable and the RBL Trustee may in its absolute discretion and without notice to the Subordinated Creditors or the prior authorisation of any court:

7.1.1 enforce all or any part of the security created by this Deed and take possession of or dispose of all or any of the Assigned Assets, in each case at such times and upon such terms as it sees fit; and

7.1.2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions conferred from time to time on:

(A) mortgagees by the LPA (as varied or extended by this Deed) or by law; and

(B) granted to a Receiver by this Deed or by law.

7.2 Restrictions on consolidation of security

7.2.1 The RBL Trustee shall have the right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time. Such power may be exercised by the RBL Trustee at any time following the Enforcement Trigger Date.

7.2.2 Section 93 of the LPA shall not apply to this Deed or to any sale made under it.

7.3 Restrictions on exercise of power of sale

Section 103 of the LPA shall not apply to this Deed and the power of sale arising under the LPA shall arise on the execution of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by Section 101 of the LPA as varied or extended by this Deed and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the RBL Trustee at any time on or after the Enforcement Trigger Date.

7.4 No prior notice needed

The powers of the RBL Trustee set out in Clause 7.2 (*Restrictions on consolidation of security*) may be exercised by the RBL Trustee without prior notice to the Subordinated Creditors.

8. EXONERATION

8.1 Exoneration

No RBL Creditor shall, nor shall any Receiver, by reason of it or the Receiver entering into possession of the Assigned Assets or any part thereof, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable. Every Receiver duly appointed by the RBL Trustee under this Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of the LPA are varied by or are inconsistent with the provisions of this Deed

when the provisions of this Deed shall prevail and every such Receiver and the RBL Trustee shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

8.2 Indemnity

The RBL Trustee and every Receiver, attorney, delegate, manager, agent or other person appointed by the RBL Trustee hereunder shall be entitled to be indemnified out of the Assigned Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Assigned Assets or any part of them other than such liabilities, expenses, actions, proceedings, costs, claims or demands incurred or suffered as a result of the fraud or gross negligence of the RBL Trustee or any Receiver, attorney, delegate, manager, agent or other person appointed by the RBL Trustee. The RBL Trustee and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Deed.

9. APPOINTMENT OF RECEIVER

9.1 Appointment

9.1.1 At any time on or after the Enforcement Trigger Date, or at the request of the Subordinated Creditors, the RBL Trustee may, without prior notice to the Subordinated Creditors, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Assigned Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead.

9.1.2 Nothing in Clause 10.1 (*Powers*) shall restrict the exercise by any RBL Creditor of any one or more rights of an RBL Creditor under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

9.2 More than one receiver

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the RBL Trustee may specify to the contrary in the appointment.

9.3 Receiver as agent

A Receiver shall be the agent of the Subordinated Creditors which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of any RBL Creditor.

9.4 Receiver's remuneration

Subject to section 36 of the Insolvency Act 1986, a Receiver shall be entitled to remuneration for his services at a rate to be determined by the RBL Trustee from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

10. RECEIVER'S POWERS

10.1 Powers

A Receiver shall have (and be entitled to exercise) in relation to the Assigned Assets over which he is appointed the following powers (as the same may be varied or extended by the

provisions of this Deed):

- 10.1.1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 10.1.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 10.1.3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which a Subordinated Creditor itself could do or omit to do; and
- 10.1.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Subordinated Creditors; the collection and/or realisation of the Assigned Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Subordinated Creditors (whether under hand, or by way of deed or by utilisation of the company seals of the Subordinated Creditors).

10.2 Powers may be restricted

The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the RBL Trustee) appointing him but they shall not be restricted by any winding-up or dissolution of a Subordinated Creditor.

11. PROTECTION OF PURCHASERS

11.1 Absence of enquiry

No person or persons dealing with the RBL Trustee or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this Deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Deed. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the RBL Trustee or any such Receiver.

11.2 Receipt: conclusive discharge

The receipt of the RBL Trustee or any Receiver shall be a conclusive discharge to any purchaser of the Assigned Assets.

12. CHANGES TO THE PARTIES

12.1 Successors and assigns

This Deed is binding on the successors and permitted assigns of the Parties.

12.2 Subordinated Debtors and Subordinated Creditors

No Subordinated Debtor or Subordinated Creditor may assign or transfer any of its rights (if any) or obligations under this Deed.

12.3 Additional Subordinated Debtors

- 12.3.1 The Company shall ensure that each relevant member of the Group accedes, and becomes a Party, to this Deed as a "Subordinated Debtor" by dating and executing

the Accession Deed(s) and delivering the same (together with such other documents as the RBL Trustee may reasonably request) to each of the Bank Senior Agent, the IFC Agent and the RBL Trustee.

- 12.3.2 For these purposes, a "relevant member of the Group" means each member of the Group which is not already a Subordinated Debtor which (a) becomes a guarantor, borrower or an obligor under or in relation to a RBL Document (other than this Deed), (b) guarantees or otherwise becomes liable for any RBL Debt or grants security for any RBL Debt (other than the Security granted under this Deed) or (c) holds an interest in any Borrowing Base Asset (as defined in the Bank Senior Credit Agreement and the IFC Senior Credit Agreement).

12.4 Additional Subordinated Creditors

- 12.4.1 The Company shall ensure that each relevant member of the Group accedes, and becomes a Party, to this Deed as a "Subordinated Creditor" by dating and executing the Accession Deed(s) and delivering the same (together with such other documents as the RBL Trustee may reasonably request) to each of the Bank Senior Agent, the IFC Agent and the RBL Trustee.

- 12.4.2 For these purposes, a "relevant member of the Group" means each member of the Group which is not already a Subordinated Creditor which makes available or extends any Financial Indebtedness (as defined in the Bank Senior Credit Agreement) to any Subordinated Debtor in accordance with Clauses 22.6.2(E) and 22.6.2(F) of the Bank Senior Credit Agreement or Clauses 22.6.2(E) and 22.6.2(F) of the IFC Senior Credit Agreement.

12.5 RBL Trustee, Bank Senior Agent and IFC Agent

The RBL Trustee, the Bank Senior Agent and the IFC Agent may assign or transfer all (but not part only) of its rights and/or obligations under this Deed to any person that replaces it as security trustee or agent (as the case may be) under the relevant RBL Documents.

12.6 Resignation of a Subordinated Debtor

A Subordinated Debtor may at any time resign as a Party to this Deed if it ceases to be a Key Tullow Entity (as defined in the Bank Senior Credit Agreement) under or in relation to a RBL Document (other than this Deed) by dating and executing a Resignation Deed and delivering the same to each of the Bank Senior Agent, the IFC Agent and the RBL Trustee. With effect from the date of the Resignation Deed, the resigning Subordinated Debtor shall cease to be a party to, and will not be bound by the terms of, or have any obligations or duties as a Subordinated Debtor under this Deed. For the avoidance of doubt, each of the Bank Senior Agent, the IFC Agent and the RBL Trustee are authorised to promptly execute a duly completed Resignation Deed without needing to obtain the consent of any RBL Creditor.

12.7 Resignation of a Subordinated Creditor

A Subordinated Creditor may at any time resign as a Party to this Deed if there is no Financial Indebtedness (as defined in the Bank Senior Credit Agreement) owed to it by any Subordinated Debtor, by dating and executing a Resignation Deed and delivering the same to each of the Bank Senior Agent, the IFC Agent and the RBL Trustee. With effect from the date of the Resignation Deed, the resigning Subordinated Creditor shall cease to be a party to, and will not be bound by the terms of, or have any obligations or duties as a Subordinated Creditor under this Deed. For the avoidance of doubt, each of the Bank Senior Agent, the IFC Agent and the RBL Trustee are authorised to promptly execute a duly completed Resignation Deed without needing to obtain the consent of any RBL

Creditor.

13. DISTRESSED DISPOSALS AND APPROPRIATION

13.1 Facilitation of Distressed Disposals and Appropriation

If a Distressed Disposal or an Appropriation is being effected, the RBL Trustee is irrevocably authorised (at the cost of the Company and without any consent, sanction, authority or further confirmation from any RBL Creditor, Subordinated Creditor or Subordinated Debtor):

13.1.1 *release of Transaction Security/non-crystallisation certificates:* to release the Transaction Security over the asset subject to the Distressed Disposal or Appropriation and execute and deliver or enter into any release of that Transaction Security and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the RBL Trustee, be considered necessary or desirable;

13.1.2 *release of liabilities and Transaction Security on a share sale/Appropriation (Subordinated Debtor):* if the asset the subject of the Distressed Disposal or Appropriation consists of shares in the capital of a Subordinated Debtor, to release:

(A) that Subordinated Debtor and any Subsidiary of that Subordinated Debtor from all or any part of its Borrowing Liabilities, Guarantee Liabilities and Other Liabilities;

(B) any Transaction Security granted by that Subordinated Debtor or any Subsidiary of that Subordinated Debtor over any of its Assigned Assets; and

(C) any other claim of a Subordinated Creditor or another Subordinated Debtor over that Subordinated Debtor's Assigned Assets or over the Assigned Assets of any Subsidiary of that Subordinated Debtor,

on behalf of the relevant RBL Creditors, other Finance Parties, Subordinated Creditors and Subordinated Debtors;

13.1.3 *release of liabilities and Transaction Security on a share sale/Appropriation (Holding Company):* if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of any Holding Company of a Subordinated Debtor, to release:

(A) that Holding Company and any Subsidiary of that Holding Company from all or any part of its Borrowing Liabilities, Guarantee Liabilities and Other Liabilities;

(B) any Transaction Security granted by any Subsidiary of that Holding Company over any of its Assigned Assets; and

(C) any other claim of a Subordinated Creditor or another Subordinated Debtor over the assets of any Subsidiary of that Holding Company,

on behalf of the relevant RBL Creditors, other Finance Parties, Subordinated Creditors and Subordinated Debtors;

- 13.1.4 *facilitative disposal or sale of liabilities on a share sale/Appropriation*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Subordinated Debtor or the Holding Company of such Subordinated Debtor and the RBL Trustee decides to dispose of all or any part of the Borrowing Liabilities, Guarantee Liabilities or Other Liabilities owed by that Subordinated Debtor or Holding Company or any Subsidiary of that Subordinated Debtor or Holding Company, to execute and deliver or enter into any agreement to dispose of all or part of those Borrowing Liabilities, Guarantee Liabilities or Other Liabilities on behalf of the relevant RBL Creditors, other Finance Parties, Subordinated Creditors and/or Subordinated Debtors;
- 13.1.5 *transfer of obligations in respect of liabilities on a share sale/Appropriation*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Subordinated Debtor or the Holding Company of a Subordinated Debtor (the "**Disposed Entity**") and the RBL Trustee decides to transfer to another Subordinated Debtor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of the Borrowing Liabilities, Guarantee Liabilities or Other Liabilities,
- to execute and deliver or enter into any agreement to:
- (A) agree to the transfer of all or part of the obligations in respect of those Borrowing Liabilities, Guarantee Liabilities or Other Liabilities on behalf of the relevant Subordinated Creditors and Subordinated Debtors to which those obligations are owed and on behalf of the Subordinated Debtors which owe those obligations; and
 - (B) to accept the transfer of all or part of the obligations in respect of those Borrowing Liabilities, Guarantee Liabilities or Other Liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Borrowing Liabilities, Guarantee Liabilities or Other Liabilities are to be transferred.

13.2 **Form of consideration for Distressed Disposals and Debt Disposals**

A Distressed Disposal or a Debt Disposal may be made in whole or in part for consideration in the form of cash or, if not for cash, for Non-Cash Consideration which is acceptable to the RBL Trustee.

13.3 **Proceeds of Distressed Disposals and Debt Disposals**

The net proceeds of each Distressed Disposal and each Debt Disposal shall be paid, or distributed, to the RBL Trustee for application in accordance with Clause 7 (*Cascade*) of the RBL Intercreditor Agreement.

13.4 **RBL Trustee's actions**

For the purposes of Clause 13.1 (*Facilitation of Distressed Disposals and Appropriation*) and Clause 13.2 (*Form of consideration for Distressed Disposals and Debt Disposals*), the RBL Trustee shall act:

13.4.1 on the instructions of the Relevant Senior Instructing Group; or

13.4.2 in the absence of any such instructions, as the RBL Trustee sees fit.

14. GENERAL

14.1 Priorities

Each of the Subordinated Debtors joins in this Deed for the purpose of acknowledging the priorities, rights and obligations set out in this Deed and undertakes with each of the other Parties to observe the provisions of this Deed at all times and not in any way to prejudice or affect the enforcement of such provisions or do or suffer anything which would be inconsistent with the terms of this Deed.

14.2 No rights

None of the Subordinated Debtors shall have any rights under this Deed (other than under Clauses 12.6 (*Resignation of a Subordinated Debtor*) and 14.3.4 (*Amendments to this Deed*)) and none of the undertakings given by the Subordinated Creditors or the RBL Creditors in this Deed are given (or shall be deemed to have been given) to, or for the benefit of, the Subordinated Debtors.

14.3 Amendments to this Deed

- 14.3.1 No modification to this Deed may be made without the consent of the RBL Trustee acting on the instructions of the Instructing Group (as defined in the RBL Intercreditor Agreement).
- 14.3.2 A modification of this Deed that has the effect of changing or which relates to the rights or obligations of the Subordinated Creditors (or any of them) may not be effected without the consent of the Subordinated Creditors.
- 14.3.3 A modification of this Deed that has the effect of changing or which relates to the rights or obligations of the RBL Trustee, the Bank Senior Agent or the IFC Agent may not be effected without the consent of the RBL Trustee, the Bank Senior Agent or the IFC Agent (as the case may be).
- 14.3.4 A modification of this Deed that has the effect of changing or which relates to the rights or obligations of the Subordinated Debtors (or any of them) may not be effected without the consent of the Subordinated Debtors.

14.4 RBL Trustee, Bank Senior Agent and IFC Agent

Each Subordinated Creditor and each Subordinated Debtor acknowledges that:

- 14.4.1 the undertakings given by them and contained in this Deed;
- 14.4.2 the other rights and interests constituted by this Deed in favour of the RBL Creditors; and
- 14.4.3 all other monies and assets paid to, held by or received or recovered by the RBL Trustee, the Bank Senior Agent or the IFC Agent under or in connection with this Deed,

are held by the RBL Trustee, the Bank Senior Agent or the IFC Agent on trust for, and for the benefit of, the relevant RBL Creditors.

14.5 Default interest

- 14.5.1 If a Subordinated Creditor fails to pay any amount payable by it under this Deed on its due date, it must, on demand by the RBL Trustee, pay interest on the overdue amount from the due date up to the date of actual payment (both before and after judgment).

14.5.2 Interest on an overdue amount is payable at a rate equal to the aggregate of:

- (A) two per cent.;
- (B) the rate quoted by the RBL Trustee to leading banks in the London interbank market on the relevant rate fixing day for the offering of deposits in the currency of the overdue amount for successive periods during the period of non-payment; and
- (C) the cost of compliance with the requirements of the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any successor authority) in relation to the overdue amount, certified as true by the RBL Trustee.

14.5.3 For the purpose of determining the relevant rate under Clause 14.5.2 above, the RBL Trustee may (acting reasonably):

- (A) select successive periods of any duration up to three months; and
- (B) determine the appropriate rate fixing day for that period.

14.5.4 Interest (if unpaid) on an overdue amount will be compounded at the end of the period selected by the RBL Trustee under Clause 14.5.3 above but will remain immediately due and payable.

14.5.5 Any interest accruing under this Clause 14.5 accrues from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 or (in the case of sterling) 365 days or otherwise, depending on what the RBL Trustee determines is market practice for the currency of the amount due.

14.6 No Deduction

14.6.1 All payments to be made by a Subordinated Creditor under this Deed shall be made without any set-off, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future.

14.6.2 If a Subordinated Creditor is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to any RBL Creditor under this Deed or, if any such withholding or deduction is made in respect of any recovery from a Subordinated Creditor under this Deed, such Subordinated Creditor shall pay such additional amount so as to ensure that the net amount received by that RBL Creditor shall equal the full amount due to it under the provisions of this Deed (had no such withholding or deduction been made).

14.7 Currency of Payment

The obligation of a Subordinated Creditor under this Deed to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgment or otherwise, expressed in or converted into any other currency, except to the extent that tender or recovery results in the effective receipt by a RBL Creditor of the full amount of the currency expressed to be payable under this Deed.

14.8 Currency Indemnity

14.8.1 If any sum due from a Subordinated Creditor under this Deed (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted

from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of:

- (A) making or filing a claim or proof against that Subordinated Creditor;
- (B) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings; or
- (C) applying the Sum in satisfaction of any amount due under this Deed,

such Subordinated Creditor shall, as an independent obligation, within three Business Days of demand, indemnify the relevant RBL Creditor against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (i) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (ii) the rate or rates of exchange available to that RBL Creditor at the time of its receipt of that Sum.

- 14.8.2 Each Subordinated Creditor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

14.9 Further Assurance

Each Subordinated Debtor and each Subordinated Creditor must promptly upon request by the RBL Trustee execute (in such form as the RBL Trustee may reasonably require) such documents in favour of the RBL Trustee or its nominees and do all such assurances and things as the RBL Trustee may reasonably require for:

- 14.9.1 protecting or validating the subordination arrangements created or intended to be created by this Deed;
- 14.9.2 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Deed;
- 14.9.3 facilitating the realisation of all or any part of the Assigned Assets; and/or
- 14.9.4 exercising all powers, authorities and discretions conferred on the RBL Trustee or any Receiver pursuant to this Deed or by law.

14.10 Avoidance of payments

- 14.10.1 No amount paid, repaid or credited to a RBL Creditor shall be deemed to have been irrevocably paid if the RBL Trustee (acting reasonably) considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.
- 14.10.2 If any amount paid, repaid or credited to a RBL Creditor is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that RBL Creditor and any of the Subordinated Creditors shall be deemed not to have occurred and the RBL Trustee shall be entitled to enforce its rights under this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

14.11 Set-off

A RBL Creditor may set-off any matured obligation due from any Subordinated Creditor to that RBL Creditor under this Deed against any matured obligation owed by that RBL

Creditor to that Subordinated Creditor, regardless of the place of payment, booking, branch or currency of either obligation. If the obligations are in different currencies, a RBL Creditor may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

14.12 Additional security

This Deed shall be in addition to and not be affected by any other Security or guarantee now or hereafter held by a RBL Creditor for all or any part of the Secured Liabilities. No such other Security or guarantee shall be in any way impaired or discharged by this Deed. This Deed shall not in any way impair or discharge such other Security or guarantee.

14.13 No conflict

Each Subordinated Creditor and each Subordinated Debtor each agree that any Subordinated Documents to which it is a party shall operate subject to the terms of this Deed and, accordingly, if there is any conflict or inconsistency between the terms of such Subordinated Document and this Deed, the terms of this Deed shall prevail.

14.14 Release of security

The RBL Trustee shall, at the request and cost of the Subordinated Creditors, execute (in a form acceptable to the RBL Trustee) and do all such deeds, acts and things as are necessary to release and/or reassign the Assigned Assets from the security created by or in accordance with this Deed:

- 14.14.1 once the RBL Trustee has determined to its satisfaction (acting reasonably) that all of the Secured Liabilities (whether actual or contingent) have been irrevocably and unconditionally paid and discharged in full; or
- 14.14.2 if permitted under the terms of the RBL Documents (including, without limitation, this Deed).

14.15 Disclosure

The RBL Trustee may disclose such information regarding the Subordinated Creditors and this Deed as it considers appropriate to any of its professional advisers or any proposed or actual assignee, transferee, novatee or participant of or in its rights and/or obligations under this Deed, a Receiver or prospective Receiver or Administrator and/or to any other person (together with professional advisors) who may have an interest in the benefits arising under this Deed and/or the other RBL Documents and/or to any other person to whom information is required to be disclosed by law and to any other person to whom a RBL Creditor may make a disclosure under clause 25.8 (*Disclosure of information*) of the Bank Senior Credit Agreement and clause 25.8 (*Disclosure of information*) of the IFC Senior Credit Agreement.

14.16 Property

This Deed is and will remain the property of the RBL Trustee.

14.17 Enforcement of other Security

No RBL Creditor shall be obliged to enforce any other Security it may hold for, or exercise any other rights it may have in relation to, the Secured Liabilities before enforcing any of its rights under this Deed.

14.18 Redemption of prior Security

At any time on or from the Enforcement Trigger Date, the RBL Trustee may redeem or take a transfer of any prior Security over the Assigned Assets and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on the relevant Subordinated Creditor. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Subordinated Creditor to the RBL Trustee and until such payment shall form part of the Secured Liabilities.

15. POWER OF ATTORNEY AND DELEGATION

15.1 General

Each Subordinated Creditor hereby irrevocably and by way of security appoints the RBL Trustee and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

- 15.1.1 to execute and deliver any documents or instruments which the RBL Trustee or such Receiver may require for perfecting the title of the RBL Trustee to the Secured Liabilities or for vesting the same in the RBL Trustee, its nominee or any purchaser;
- 15.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which such Subordinated Creditor is required to enter into pursuant to this Deed; and
- 15.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which (a) may be required for the full exercise of all or any of the powers conferred on the RBL Trustee or any Receiver under this Deed; (b) such Subordinated Creditor is required to do pursuant to this Deed; or (c) may be deemed expedient by the RBL Trustee or a Receiver in connection with (i) any disposition, realisation or getting in by the RBL Trustee or such Receiver of the Secured Liabilities or any part thereof or (ii) any other exercise of any other power under this Deed.

15.2 Ratification

Each Subordinated Creditor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 15 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause.

15.3 General delegation

The RBL Trustee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the power of attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation.

16. NOTICES

16.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

16.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

16.2.1 in the case of each of the Company, the RBL Trustee, the Bank Senior Agent and the IFC Agent that identified with its name below; and

16.2.2 in the case of each other Party, that notified in writing to the RBL Trustee on or prior to the date on which it becomes a Party,

or any substitute address, fax number or department or officer as the Party may notify the RBL Trustee (or the RBL Trustee may notify to the other Parties, if a change is made by the RBL Trustee) by not less than five Business Days' notice.

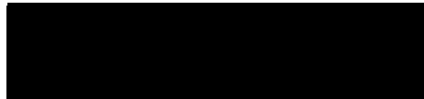
The Company

The contact details of the Company for this purpose are:

Address: Tullow Oil plc
9 Chiswick Park
566 Chiswick High Road
London W4 5XT

Fax: +44 (0) 20 3249 8801

Email:



Attention: Robert Hellwig, Head of Corporate Finance
Julia Ross, Group Head of Finance

RBL Trustee

The contact details of BNP Paribas as RBL Trustee for this purpose are:

Address: BNP Paribas SA
16 rue de Hanovre
75002 Paris
France

Fax: +33 1 4316 9943 / +33 1 4298 4925

Email:



Attention: Rémi Collonges-Dufouleur – tel:
Victor Moulouguet – tel:

Bank Senior Agent

The contact details of Natixis as Bank Senior Agent for this purpose are:

Address: Natixis
30 avenue Pierre Mendes France
75013 Paris
France

Fax: + 33 1 58 19 22 75

Email:

Attention: Matthieu Nevouet – tel: [REDACTED]
Romain Cassagnau – tel: [REDACTED]
Veronique Magnillat-Jacques – tel: [REDACTED]

IFC Agent

The contact details of International Finance Corporation as IFC Agent for this purpose are:

Address: International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington D.C. 20433
USA

Fax: +1 202 974 4309

Attention: Director, Global Infrastructure & Natural Resources Department

16.3 Delivery

16.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (A) if by way of fax, when received in legible form; or
- (B) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 16.2 (*Addresses*), if addressed to that department or officer.

16.3.2 Any communication or document made or delivered to the Company in accordance with this Clause 16 (*Notices*) will be deemed to have been made or delivered to each of the Subordinated Debtors and each of the Subordinated Creditors.

16.3.3 All notices to or from a RBL Creditor shall be sent through the RBL Trustee.

16.4 Notification of address and fax number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 16.2 (*Addresses*) or changing its own address or fax number, the RBL Trustee shall notify the other Parties.

16.5 Electronic communications

16.5.1 Any communication to be made between Parties under or in connection with this Deed may be made by electronic mail or other electronic means, if the relevant Parties:

- (A) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(B) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(C) notify each other of any change to their address or any other such information supplied by them.

16.5.2 Any electronic communication made under this Deed will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the other Party only if it is addressed in such a manner as that Party shall specify for this purpose.

16.6 English language

16.6.1 Any notice given under or in connection with this Deed must be in English.

16.6.2 All other documents provided under or in connection with this Deed must be:

(A) in English; or

(B) if not in English, and if so required by the RBL Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

17. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law or any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

18. REMEDIES AND WAIVERS

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

19. COUNTERPARTS

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

20. SECURITY DOCUMENT

The RBL Trustee and the Company designate this Deed a Security Document.

21. GOVERNING LAW

This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

22. ENFORCEMENT

22.1 Jurisdiction

- 22.1.1 Subject to Clause 22.2 (*Arbitration*), the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 22.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 22.1.3 Notwithstanding Clause 22.1.1 above, no RBL Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the RBL Creditors may take concurrent proceedings in any number of jurisdictions.

22.2 Arbitration

- 22.2.1 Notwithstanding the preceding provisions of this Clause 22 (*Enforcement*), and subject to Clause 22.3 (*Inter-bank disputes*), if the RBL Trustee so elects in writing, any Dispute, claim or controversy arising out of or in connection with this Deed, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules ("**Rules**"). If litigation has been initiated by a Subordinated Debtor or a Subordinated Creditor at the time that the RBL Creditors choose to submit that same matter to arbitration, and provided that no step has been taken in that litigation to answer the substantive claim, then it is agreed that such litigation is to be discontinued with no order as to costs, and with all such costs being capable of recovery through the arbitration.
- 22.2.2 The Rules are incorporated by reference into this Clause 22.2 (*Arbitration*) and capitalised terms used in this Clause 22.2 (*Arbitration*) which are not otherwise defined in this Deed, have the meaning given to them in the Rules.
- 22.2.3 The number of arbitrators shall be three and selected as follows.
- 22.2.4 The claimant (or claimant parties jointly as the Claimant "side") shall nominate one arbitrator and the respondent (or respondent parties jointly as the Respondent "side") shall nominate one arbitrator for appointment by the LCIA Court, both within 30 days after the expiry of the period during which parties can exercise their right to joinder prior to the constitution of the Arbitral Tribunal in accordance with Clauses 22.2.7 and 22.2.8. If the claimant or Claimant "side" and/or the respondent or Respondent "side" fail to nominate an arbitrator, an arbitrator shall be appointed on their behalf by the LCIA Court in accordance with the Rules. In such circumstances, any existing nomination or confirmation of the arbitrator chosen by the parties on the other side of the proposed arbitration shall be unaffected, and the remaining arbitrator(s) shall be appointed in accordance with the Rules. The third arbitrator, who shall act as chairman, shall be selected and appointed by the LCIA. The chosen arbitrators shall be practising, English-qualified lawyers.

22.2.5 If this Clause 22.2 operates to exclude a party's right to choose its own arbitrator, each party irrevocably and unconditionally waives any right to do so.

22.2.6 The seat, or legal place of arbitration, shall be London and all hearings shall take place in London. The language used in the arbitral proceedings shall be English.

Joinder

22.2.7 Before the constitution of the Arbitral Tribunal in an Existing Dispute, any party to such Existing Dispute may effect joinder by serving notice on any party to this Deed or a Related Agreement whom it seeks to join, provided that such notice is also sent to all other parties to the Existing Dispute and the LCIA Court within 28 days of service of the Request for Arbitration. The joined party will become a claimant or respondent party (as appropriate) to the Dispute and participate in the arbitrator appointment process in Clause 22.2.4.

22.2.8 After the constitution of the Arbitral Tribunal in an Existing Dispute, any party to that Existing Dispute may apply to the Arbitral Tribunal for a Joinder Order provided that such application is also sent to all parties to the Existing Dispute and the party it seeks to join. On hearing such application, the Arbitral Tribunal may, if it considers it appropriate, make a Joinder Order. Notice of such Joinder Order must be given to all parties to the Existing Dispute, the joined party and the LCIA Registrar.

Cross-claims

22.2.9 Any party to an Existing Dispute, including any joined party, may make a cross-claim under this Deed or any Related Agreement against any other party, provided that:

- (A) such cross-claim is substantially related to the Dispute in the relevant Request for Arbitration; and
- (B) such cross-claim is made by written notice to the LCIA Court and to all other parties within either 28 days from the receipt by such party of the relevant Request for Arbitration or such longer time as may be determined by the LCIA Court or the Arbitral Tribunal.

Consent to joinder and binding nature of Award

22.2.10 Each party to this Deed: (i) consents to Joinder in accordance with this Clause 22.2 or in accordance with any Related Agreement, (i) agrees that the Arbitral Tribunal in an Existing Dispute shall have jurisdiction to determine any cross-claim made in accordance with this Clause 22.2; and, (ii) agrees to be bound by any award made by the Arbitral Tribunal in an Existing Dispute to which it is joined, including in relation to any cross-claim made under this Clause or any Related Agreement, even if it chooses not to participate in the proceedings.

Consolidation

22.2.11 Any party to both a First-filed Dispute and Later Dispute(s) may apply to the Arbitral Tribunal appointed in the First-filed Dispute for a Consolidation Order in relation to any Later Dispute(s). That party must also send such application to all parties to the First-filed Dispute and the Later Dispute.

22.2.12 The Arbitral Tribunal appointed in relation to the First-filed Dispute may, if it considers it in the interests of justice and efficiency, make a Consolidation Order on hearing such application.

- 22.2.13 If the Arbitral Tribunal in the First-filed Dispute makes a Consolidation Order it will immediately, to the exclusion of other Arbitral Tribunals, have jurisdiction to resolve finally the Later Dispute(s). The Parties agree that if a Consolidation Order is made the requirements of Article 6 of the Rules shall not apply in relation to the presiding arbitrator of the Arbitral Tribunal in the First-filed Dispute. The parties agree that they will be bound by the Consolidation Order and any subsequent orders and Awards issued in such circumstances even if they choose not to participate in the proceedings.
- 22.2.14 Notice of the Consolidation Order must be given to any arbitrators already appointed in relation to the Later Dispute(s) and the LCIA Registrar. Any appointment of an arbitrator in relation to the Later Dispute(s) before the date of the Consolidation Order will terminate immediately and the arbitrator will be deemed to be discharged. This termination is without prejudice to the validity of any act done or order made by that arbitrator or by any court in support of that arbitration before that arbitrator's appointment is terminated; his or her entitlement to be paid proper fees and disbursements; and the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.
- 22.2.15 Without prejudice to Clauses 22.2.7 to 22.2.14 above, claims arising out of or in connection with this Deed and one or more Related Agreements may be made in a single arbitration and commenced in the same Request for Arbitration.
- 22.2.16 This agreement to arbitrate shall be binding upon the parties, their successors and assigns.
- 22.2.17 The inter-related nature of the RBL Documents means that disputes may arise under certain of the RBL Documents which are related to disputes which arise under one or more other of the RBL Documents. It is in the interests of the parties that such related disputes be resolved in a consistent manner.

22.3 Inter-bank disputes

The RBL Creditors irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed and/or any Related Agreement, or the subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) of this Deed and/or any Related Agreement, involving one or several RBL Creditors with no involvement of any Subordinated Debtor or Subordinated Creditor.

22.4 Waiver of immunity

Each Subordinated Debtor and Subordinated Creditor irrevocably and unconditionally:

- 22.4.1 agrees not to claim any immunity from proceedings brought by a RBL Creditor against that Subordinated Debtor or Subordinated Creditor (as the case may be) in relation to a RBL Document and to ensure that no such claim is made on its behalf;
- 22.4.2 consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- 22.4.3 waives all rights of immunity in respect of it or its assets.

22.5 Service of process

- 22.5.1 Without prejudice to any other mode of service allowed under any relevant law, each Subordinated Debtor and each Subordinated Creditor (other than a

Subordinated Debtor or a Subordinated Creditor incorporated in England and Wales);

- (A) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (B) agrees that failure by a process agent to notify the relevant Subordinated Debtor or Subordinated Creditor (as the case may be) of the process will not invalidate the proceedings concerned.

22.5.2 Each of the Subordinated Debtors and the Subordinated Creditors expressly agrees and consents to the provisions of this Clause 22.5 (*Service of process*).

22.6 IFC privileges

Nothing in any of the RBL Documents shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of the International Finance Corporation accorded under the Articles of Agreement of the International Finance Corporation, international convention or applicable law.

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Subordinated Creditors and the Subordinated Debtors and is intended to be and is delivered by the Subordinated Creditors and the Subordinated Debtors as a deed on the date specified above.

SCHEDULE 1

PARTIES

Part I

Subordinated Debtors

| <i>Name of Subordinated Debtor</i> | <i>Registration number (or equivalent, if any)</i> | <i>Jurisdiction of incorporation</i> |
|---|---|---|
| Tullow Oil SK Limited | 05287330 | England |
| Tullow Cote d'Ivoire Limited | 66976 | Jersey |
| Tullow Oil SPE Limited | 04609980 | England |
| Tullow Equatorial Guinea Limited | 010505V | Isle of Man |
| Tullow Ghana Limited | 91503 | Jersey |
| Tullow Oil Gabon S.A. | 2002 B 01540 | Gabon |
| Tullow Oil International Limited | 48024 | Jersey |
| Tullow Overseas Holdings B.V. | 34241488 | The Netherlands |
| Tullow Gabon Holdings Limited | 010506V | Isle of Man |
| Tullow Gabon Limited | 010507V | Isle of Man |

Part II

Subordinated Creditors

| <i>Name of Subordinated Creditor</i> | <i>Registration number (or equivalent, if any)</i> | <i>Jurisdiction of incorporation</i> |
|---|--|--|
| Hardman Oil and Gas Pty Ltd | ACN 008 973 359 | Australia (State of Western Australia) |
| Tullow (EA) Holdings Ltd | 46953 | British Virgin Islands |
| Tullow Chinguetti Production Pty Ltd | ACN 106 617 207 | Australia (State of Western Australia) |
| Tullow Congo Limited | 010504V | Isle of Man |
| Tullow Cote D'Ivoire Ltd | 66976 | Jersey |
| Tullow Equatorial Guinea Ltd | 010505V | Isle of Man |
| Tullow Gabon Holdings Ltd | 010506V | Isle of Man |
| Tullow Gabon Limited | 010507V | Isle of Man |
| Tullow Ghana Ltd | 91503 | Jersey |
| Tullow Global Compliance B.V. | 27359627 | The Netherlands |
| Tullow Group Services Limited | 05660209 | England |
| Tullow Oil 100 Limited | 07086877 | England |
| Tullow Oil Finance Limited | 08107505 | England |
| Tullow Oil Gabon SA | 2002 B 01540 | Gabon |
| Tullow Oil International Ltd | 48024 | Jersey |
| Tullow Oil Ltd | 109001 | Ireland |
| Tullow Oil SK Ltd | 05287330 | England |
| Tullow Oil SNS Ltd | 05064884 | England |
| Tullow Oil SPE Ltd | 04609980 | England |
| Tullow Overseas Holdings B.V. | 34241488 | The Netherlands |
| Tullow Uganda Holdings B.V. | 27346470 | The Netherlands |
| Tullow Uganda Limited | 010511V | Isle of Man |
| Tullow Uganda Operations Pty Ltd | ACN 008 889 781 | Australia (State of Western Australia) |
| Tullow Kenya B.V. | 50459732 | The Netherlands |
| Tullow Oil (Jersey) Ltd | 120612 | Jersey |
| Tullow Suriname B.V. | 50459953 | The Netherlands |
| Hardman Petroleum France SAS | 487 738 395 R.C.S. | France |
| Tullow Cote D'Ivoire Exploration Ltd | 84927 | Jersey |
| Tullow Guyana B.V. | 34277089 | The Netherlands |
| Tullow Mauritania Limited | 010509V | Isle of Man |
| Tullow Netherlands Holding Coöperatief B.A. | 52971007 | The Netherlands |
| Tullow Oil Canada Limited | 8641510 | Canada |
| Tullow Senegal Limited | 010510V | Isle of Man |

SCHEDULE 2
ACCESSION DEED

THIS DEED is dated [] and made between:

- (1) [] (a company incorporated in [] with company registration number []) (the "**New Party**");
- (2) [] as bank senior agent under the Bank Senior Credit Agreement (the "**Bank Senior Agent**");
- (3) [] as agent under the IFC Senior Credit Agreement (the "**IFC Agent**"); and
- (4) [] as security trustee for the RBL Creditors (the "**RBL Trustee**").

WHEREAS a RBL security assignment and subordination deed (the "**Subordination Deed**") was entered into on [] between, among others, Tullow Oil plc and [•].

IT IS AGREED as follows:

1. INTERPRETATION

Unless otherwise defined, terms defined in the Subordination Deed have the same meaning when used in this Deed.

2. ACCESSION

With effect from the date of this Deed, the New Party becomes a party to, and will be bound by the terms of, and assume obligations and duties as a [Subordinated Creditor] [Subordinated Debtor] under, the Subordination Deed as if it had been an original party to the Subordination Deed as a [Subordinated Creditor] [Subordinated Debtor].

3. NOTICES

The notice details for the New Party for the purpose of the Subordination Deed are as follows:

Address: []
Fax Number: []
Attention: []

4. GOVERNING LAW

This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

THIS DEED has been executed as a deed by the parties hereto and is delivered on the date stated below.

.....
For and on behalf of **[NEW PARTY]**

Date: _____

We acknowledge receipt of the Accession Deed.

.....
For and on behalf of **[RBL TRUSTEE]**

.....
For and on behalf of **[BANK SENIOR AGENT]**

.....
For and on behalf of **[IFC AGENT]**

SCHEDULE 3
RESIGNATION DEED

THIS DEED is dated [] and made between:

- (1) [] (a company incorporated in [] with company registration number []) (the "**Resigning Party**");
- (2) [TULLOW OIL PLC as the Company;]¹
- (3) [] as bank senior agent under the Bank Senior Credit Agreement (the "**Bank Senior Agent**");
- (4) [] as agent under the IFC Senior Credit Agreement (the "**IFC Agent**"); and
- (5) [] as security trustee for the RBL Creditors (the "**RBL Trustee**").

WHEREAS a RBL security assignment and subordination deed (the "**Subordination Deed**") was entered into on [] between, among others, Tullow Oil plc and BNP Paribas (in various capacities).

IT IS AGREED as follows:

1. INTERPRETATION

Unless otherwise defined, terms defined in the Subordination Deed have the same meaning when used in this Deed.

2. RESIGNATION

With effect from the date of this Deed, the Resigning Party shall cease to be a party to, and will not be bound by the terms of, or have any obligations or duties as a [Subordinated Creditor] [Subordinated Debtor] under, the Subordination Deed.

3. CONFIRMATION

[The Company confirms that, as at the date of this Deed, the Subordinated Debtor which is the Resigning Party is not a Key Tullow Entity (as defined in the Bank Senior Credit Agreement).]²

[The Company confirms that, as at the date of this Deed, there is no actual or contingent Financial Indebtedness owed by any Subordinated Debtor to the Subordinated Creditor which is the Resigning Party].³

4. GOVERNING LAW

This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

THIS DEED has been executed as a deed by the parties hereto and is delivered on the date stated below.

¹ Tullow Oil plc is only required to be a party to a Resignation Deed where it relates to the resignation of a Subordinated Creditor

² This confirmation is only required to be given where the resignation is of a Subordinated Debtor.

³ This confirmation is only required to be given where the resignation is of a Subordinated Creditor.

.....
For and on behalf of **[RESIGNING PARTY]**

We acknowledge receipt of the Resignation Deed.

.....
for and on behalf of **[RBL TRUSTEE]**

.....
for and on behalf of **[BANK SENIOR AGENT]**

.....
for and on behalf of **[IFC AGENT]**

SCHEDULE 4
FORM OF NOTICES

To: *[relevant counterparty]*

Dated: [●]

Dear Sirs

Notice of Assignment

We hereby give you notice that by a security agreement dated [●] made between ourselves [(the “**Company**”)] and [●] (the “**Security Trustee**”) all of our rights to and title and interest from time to time in the property described in the Annex to this notice “**Assigned Property**” was assigned by us to the Security Trustee.

On behalf of the Security Trustee, we hereby irrevocably instruct and authorise you:

1. on written request from the Security Trustee to make all payments due to us in respect of the Assigned Property to the Security Trustee instead at *[details]* unless and until the Security Trustee notifies you otherwise; and
2. to disclose to the Security Trustee such information regarding the Assigned Property as it may from time to time reasonably request and to send copies of all notices relating to the Assigned Property to the Security Trustee.

Would you please acknowledge receipt of this Notice by returning to us the copy of this Notice duly signed by your authorised signatory.

Your acknowledgement will be deemed to confirm in favour of the Security Trustee that you:

1. have not received any other notice of the interest of any third party relating to the Assigned Property.
2. are not aware of any dispute between ourselves and yourselves relating to the Assigned Property.
3. shall not raise any set off, defence or counter claim against the Security Trustee in respect of any payments now or in future expressed to be payable under the Assigned Property.

This Notice shall be construed in accordance with and governed by English law.

.....

for and on behalf of

[THE COMPANY]

ANNEX

Description of Assigned Property

[description]

[On copy of Notice]

To: **[Security Trustee]** and **[the Company]**

Dated: **[●]**

Dear Sirs

Notice of Assignment

We acknowledge receipt of the Notice of Assignment of which this is a copy

Yours faithfully

.....

duly authorised signatory for and on
behalf of **[relevant counterparty]**

SIGNATORIES

Signature pages not restated.

SIGNATORIES

EXECUTED AS A DEED for and on behalf of

TULLOW OIL PLC

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAMAUS

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

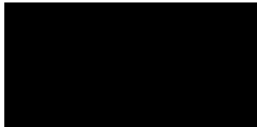
16/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **TULLOW OIL SK LIMITED**

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAMAUS

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

10/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **TULLOW OIL SPE LIMITED**

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAMAUS

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

10/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **TULLOW COTE D'IVOIRE LIMITED**

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAM

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

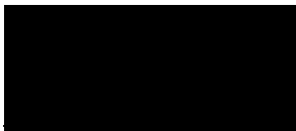
10/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **TULLOW EQUATORIAL GUINEA LIMITED**

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAM

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

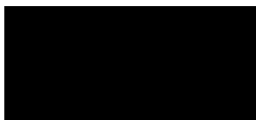
10/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **TULLOW GHANA LIMITED**

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAM

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

13/11/2017

Date of power of attorney

EXECUTED AS A DEED

by TULLOW OIL GABON S.A.


under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAMUS

Name of witness


Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

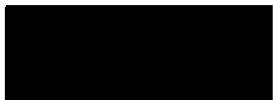
09/11/2017

Date of power of attorney

EXECUTED AS A DEED

by TULLOW OIL INTERNATIONAL
LIMITED


under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAMUS

Name of witness


Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

13/11/2017

Date of power of attorney

EXECUTED AS A DEED

by TULLOW UGANDA LIMITED


under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAMUS

Name of witness


Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

09/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **TULLOW GABON LIMITED**


under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAMUS

Name of witness


Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

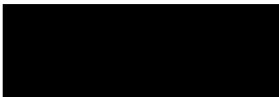
09/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **TULLOW GABON HOLDINGS LIMITED**


under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAMUS

Name of witness


Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

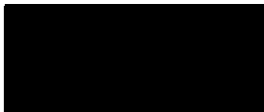
10/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **TULLOW UGANDA OPERATIONS PTY LTD**


under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAMUS

Name of witness


Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

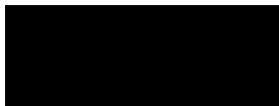
10/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **HARDMAN OIL AND GAS PTY LTD**

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAMAMS

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

10/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **TULLOW OVERSEAS HOLDINGS B.V.**

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAMAMS

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

10/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **TULLOW UGANDA HOLDINGS B.V.**

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAMAMS

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

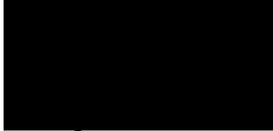
13/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **TULLOW KENYA B.V.**

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAMUS

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

10/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **TULLOW (EA) HOLDINGS LIMITED**

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAMUS

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

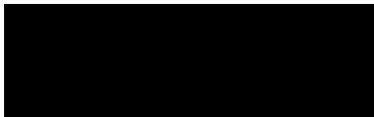
10/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **TULLOW CHINGUETTI PRODUCTION
PTY LTD**

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAMUS

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

10/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **TULLOW CONGO LIMITED**

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAMUS

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

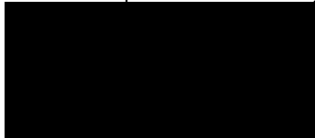
10/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **TULLOW GLOBAL COMPLIANCE B.V.**

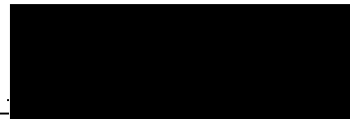
under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAMUS

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

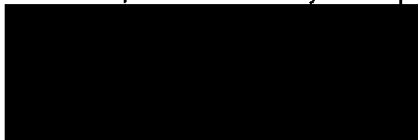
13/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **TULLOW GROUP SERVICES LIMITED**

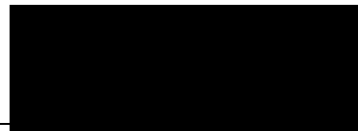
under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAMUS

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

10/11/2017

Date of power of attorney

EXECUTED AS A DEED

by TULLOW OIL 100 LIMITED

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAM

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

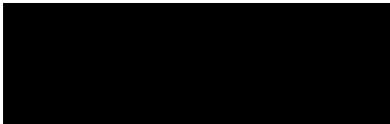
10/11/2017

Date of power of attorney

EXECUTED AS A DEED

by TULLOW OIL FINANCE LIMITED

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAM

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

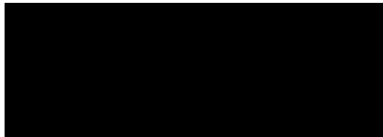
10/11/2017

Date of power of attorney

SIGNED AND DELIVERED for and on behalf
of and as the deed of **TULLOW OIL
LIMITED** by its lawfully appointed attorney

Name of attorney: **KEVIN MICHAEL MASSIE**

in the presence of:



Signature of witness

PHILIP ABRAHAM

Name of witness



Signature of attorney

CORPORATE LEGAL ADVISER

Occupation of witness

Tullow Oil Plc
Building 9
Chiswick Park

Address of witness

566 Chiswick High Road
London
W4 5XT

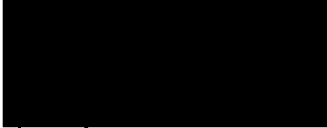
01/11/2017

Date of power of attorney

EXECUTED AS A DEED

by TULLOW OIL SNS LIMITED

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAM

Name of witness



Signature of attorney

KEVIN MICHAEL MASSTF

Name of attorney

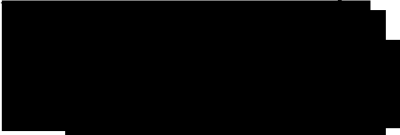
10/11/2017

Date of power of attorney

EXECUTED AS A DEED

by TULLOW OIL (JERSEY) LIMITED

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAM

Name of witness



Signature of attorney

KEVIN MICHAEL MASSTF

Name of attorney

10/11/2017

Date of power of attorney

EXECUTED AS A DEED

by TULLOW SURINAME B.V.

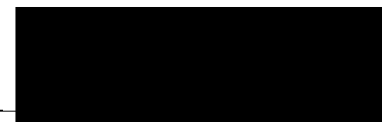
under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAM

Name of witness



Signature of attorney

KEVIN MICHAEL MASSTF

Name of attorney

13/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **HARDMAN PETROLEUM FRANCE SAS**

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAMUS

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

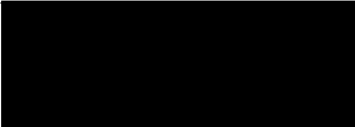
10/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **TULLOW COTE D'IVOIRE
EXPLORATION LIMITED**

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAMUS

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

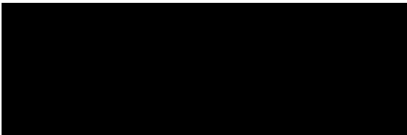
10/11/2017

Date of power of attorney

EXECUTED AS A DEED

by **TULLOW GUYANA B.V.**

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAMUS

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

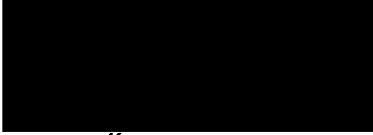
10/11/2017

Date of power of attorney

EXECUTED AS A DEED

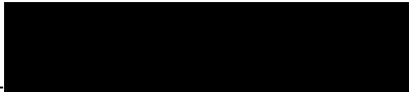
by TULLOW MAURITANIA LIMITED

under power of attorney in the presence of:


Signature of witness

PHILIP ABRAHAM

Name of witness


Signature of attorney

KEVIN MICHAEL MASSIE

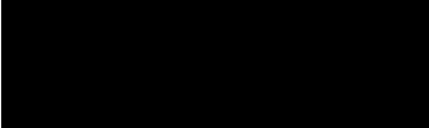
Name of attorney

10/11/2017
Date of power of attorney

EXECUTED AS A DEED

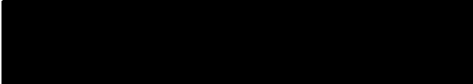
by TULLOW NETHERLANDS HOLDING
COÖPERATIEF B.A.

under power of attorney in the presence of:


Signature of witness

PHILIP ABRAHAM

Name of witness


Signature of attorney

KEVIN MICHAEL MASSIE

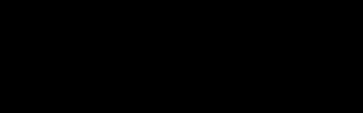
Name of attorney

13/11/2017
Date of power of attorney

EXECUTED AS A DEED

by TULLOW OIL CANADA LIMITED

under power of attorney in the presence of:


Signature of witness

PHILIP ABRAHAM

Name of witness


Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

09/11/2017
Date of power of attorney

EXECUTED AS A DEED

by TULLOW SENEGAL LIMITED

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAMS

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

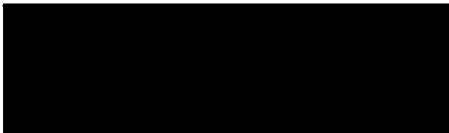
10/11/2017

Date of power of attorney

EXECUTED AS A DEED

by TULLOW OIL NORGE AS

under power of attorney in the presence of:



Signature of witness

PHILIP ABRAHAMS

Name of witness



Signature of attorney

KEVIN MICHAEL MASSIE

Name of attorney

20/11/2017

Date of power of attorney

BNP PARIBAS as RBL Trustee

By:

Name:

Alexandra ARHAB

Fabienne DELORME

NATIXIS as Bank Senior Agent

By:

Name:



Véronique MAGNILLAT-JACQUES



Matthieu Nevouet


INTERNATIONAL FINANCE CORPORATION as IFC Agent

By:


Name: Johannes Wehebrink, Portfolio Manager - Global Infrastructure & Natural Resources