



Registration of a Charge

Company Name: **TULLOW OIL PLC**

Company Number: **03919249**



Received for filing in Electronic Format on the: **01/12/2021**

XAIFZ294

Details of Charge

Date of creation: **30/11/2021**

Charge code: **0391 9249 0058**

Persons entitled: **DNB BANK ASA, LONDON BRANCH (AS FRONTING ISSUING BANK)**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ROBIN WALLICH, SOLICITOR, VINSON & ELKINS RLLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3919249

Charge code: 0391 9249 0058

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2021 and created by TULLOW OIL PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st December 2021 .

Given at Companies House, Cardiff on 2nd December 2021

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**

_30 November 2021

TULLOW OIL PLC
(as Chargor)

and

DNB BANK ASA, LONDON BRANCH
(as Fronting Issuing Bank)

SECURITY AGREEMENT

related to

**A SUPER SENIOR REVOLVING FACILITIES
AGREEMENT DATED 6 MAY 2021**

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THIS DEED is dated 30 November 2021 and made

BETWEEN:

- (1) **Tullow Oil PLC** as Company (as defined in the Super Senior Revolving Facilities Agreement below) (the “**Chargor**”); and
- (2) **DNB BANK ASA, LONDON BRANCH** as Fronting Issuing Bank (as defined in the Super Senior Revolving Facilities Agreement defined below) (the “**Fronting Issuing Bank**”),

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Super Senior Revolving Facilities Agreement.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

“**Act**” means the Law of Property Act 1925.

“**Enforcement Event**” means an Acceleration Event as defined in the Intercreditor Agreement.

“**Fixed Charge Account**” means the interest-bearing account opened by the Chargor with the Fronting Issuing Bank with account number 63760045.

“**Intercreditor Agreement**” means the intercreditor agreement dated on or about the date hereof and made between, among others, the Chargor, the Debtors (as defined therein), the Security Agent as security agent and J.P. Morgan AG as senior agent.

“**Super Senior Revolving Facilities Agreement**” means the super senior revolving facilities agreement dated 6 May 2021 as amended and restated pursuant to an amendment and restatement agreement dated 14 May 2021 between (among others) the Chargor and the Fronting Issuing Bank.

“**Party**” means a party to this Deed.

“**Receiver**” means a receiver or receiver and manager or administrative receiver appointed under this Deed.

“**Secured Obligations**” means any amounts due and payable pursuant to a Finance Document by a Borrower or any L/C Facility Lender (as defined in the Super Senior Revolving Facilities Agreement) to the relevant L/C Facility Lender and/or the relevant Fronting Issuing Bank in respect of (and in an aggregate amount not exceeding) any L/C Exposure (as defined in the Super Senior Revolving Facilities Agreement) pursuant to which such Borrower has agreed to provide cash cover.

“**Security Assets**” means all assets of the Chargor that are the subject of any security created by this Deed.

“Security Period” means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Super Senior Revolving Facilities Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of Clause 1.2 (*Construction*) to Clause 1.5 (*Third party rights*) and Clause 37 (*Notices*) of the Super Senior Revolving Facilities Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Super Senior Revolving Facilities Agreement will be construed as references to this Deed.
- (c) In this Deed:
 - (i) the term **“this Security”** means any security created by this Deed; and
 - (ii) a reference to:
 - (A) a **“Finance Document”** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a note issuance or any additional note issuance;
 - (B) a **“Security Asset”** includes, unless the context requires otherwise, the proceeds of sale of that Security Asset; or
 - (C) **“assets”** includes present and future properties, revenues and rights of every description.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) In the event of any inconsistency between the terms of this Deed and the Super Senior Revolving Facilities Agreement, the provisions of the Super Senior Revolving Facilities Agreement shall prevail.

2. CREATION OF SECURITY

2.1 General

- (a) All the Security created under this Deed is:
 - (i) created in favour of the Fronting Issuing Bank;
 - (ii) created over present and future assets of the Chargor;
 - (iii) security for the payment of all the Secured Obligations; and
 - (iv) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document:

- (i) such Chargor must notify the Fronting Issuing Bank of the same promptly;
- (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and
- (iii) unless the Fronting Issuing Bank agrees otherwise (acting reasonably), that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.

2.2 Credit balances

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

3. REPRESENTATIONS – GENERAL

3.1 Nature of security

The Chargor represents and warrants to the Fronting Issuing Bank that (to the best of its knowledge) this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

3.2 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause 3 (*Representations – General*)) are made on the date of this Deed.
- (b) Each representation and warranty under this Deed shall be deemed to be repeated by the Chargor on the date of each Utilisation Request for a Fronted Letter of Credit, each Utilisation Date in respect of a Fronted Letter of Credit, and the first day of each Interest Period in relation to any Loan made pursuant to Clause 6.12 (*Loans to cover demands*) in respect of a Fronted Letter of Credit.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

The Chargor must not:

- (a) create or permit to subsist any Security over any Security Asset; or
 - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Super Senior Revolving Facilities Agreement.

5. CREDIT BALANCES

5.1 Account Bank

The Fixed Charge Account must be maintained in the name of the Chargor with the Fronting Issuing Bank in accordance with the Super Senior Revolving Facilities Agreement.

6. NOTICE AND ACKNOWLEDGEMENT OF CHARGE

The Fronting Issuing Bank agrees that this Deed shall serve as a notice of charge in relation to the Security Assets, and the Chargor agrees that this Deed shall serve as acknowledgment of the same.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Enforcement Event

This Security will become immediately enforceable on or after the occurrence of an Enforcement Event.

7.2 Discretion

After this Security has become enforceable, the Fronting Issuing Bank may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

7.3 Power of sale

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

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Sections 103 (*restricting the power of sale*) and 93 (*restricting the right of consolidation*) of the Act do not apply to this Security.

8.2 No liability as mortgagee in possession

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

8.3 Privileges

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

8.4 Protection of third parties

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

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Fronting Issuing Bank or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Super Senior Facilities Agreement in respect of each Fronted Letter of Credit; or

- (d) how any money paid to the Fronting Issuing Bank or to that Receiver is to be applied.

8.5 Redemption of prior Security Interests

At any time after this Security has become enforceable, the Fronting Issuing Bank may:

- (a) redeem any prior Security against any Security Asset;
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed will be, in the absence of manifest error or otherwise fraud, gross negligence or wilful misconduct on the part of the Fronting Issuing Bank, conclusive and binding on the Chargor.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Super Senior Facilities Agreement in respect of each Fronted Letter of Credit but at a time when amounts may or will become due, the Fronting Issuing Bank (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account provided that, if at any time the amount standing to the credit of that suspense account (or, if relevant, the aggregate of all amounts standing to the credit of all such suspense accounts) is sufficient to discharge the Secured Obligations in full, the Fronting Issuing Bank must promptly apply that amount (or those amounts) towards the discharge of the Secured Obligations.

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Fronting Issuing Bank may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Fronting Issuing Bank in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Fronting Issuing Bank is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Fronting Issuing Bank may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Fronting Issuing Bank is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

9.2 Removal

The Fronting Issuing Bank may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

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

9.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver, except in the case of fraud, gross negligence or wilful misconduct on the part of the Fronting Issuing Bank in appointing a Receiver.
- (b) The Fronting Issuing Bank will incur no liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason, except in the case of fraud, gross negligence or wilful misconduct on the part of the Fronting Issuing Bank.

9.5 Relationship with Fronting Issuing Bank

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

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out in this Clause 10 (*Powers of Receiver*) in addition to those conferred on it by any law including:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

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

10.3 Carry on business

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

10.4 Employees

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

10.5 **Borrow money**

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

10.6 **Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) The Fronting Issuing Bank shall not be obliged to determine the value of any Security Asset to be sold in accordance with this Clause 10.6 (*Sale of assets*).

10.7 **Compromise**

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

10.8 **Legal actions**

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

10.9 **Receipts**

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

10.10 **Subsidiaries**

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

10.11 **Delegation**

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

10.12 **Lending**

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

10.13 **Protection of assets**

A Receiver may:

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

in each case as he thinks fit.

10.14 Other powers

A Receiver may:

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

11. APPLICATION OF PROCEEDS

Any monies received by the Fronting Issuing Bank or any Receiver after this Security has become enforceable must be applied to pay any amounts due and payable under the Super Senior Facilities Agreement in respect of each Fronted Letter of Credit by the Chargor to the Fronting Issuing Bank. This Clause 11 (*Application of Proceeds*) is subject to the payment of any claims having priority over this Security.

12. DELEGATION

12.1 Power of attorney

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

12.2 Terms

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

12.3 Liability

Neither the Fronting Issuing Bank nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

13. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Fronting Issuing Bank or a Receiver may require (acting reasonably) for:

- (a) creating, perfecting or protecting any Security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Fronting Issuing Bank or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Fronting Issuing Bank or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration, which, in any such case, the Fronting Issuing Bank considers necessary (acting reasonably).

14. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Fronting Issuing Bank, each Receiver and any of their respective delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed, but has failed to take. Such power can be exercised at any time following an Enforcement Event or following 5 Business Days' written notice of such failure being received by the Chargor. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 14 (*Power of Attorney*), except in the case of fraud, gross negligence or wilful misconduct on the part of that attorney. The Fronting Issuing Bank, any Receiver or any of their respective delegates or sub-delegates (as applicable) shall, in connection with the exercise of the power of attorney contemplated in this Clause 14 (*Power of Attorney*), be the agent of the Chargor, and the Chargor shall be solely responsible for the acts and defaults of each relevant person and liable for any contracts or engagements made or entered into by it, except in the case of fraud, gross negligence or wilful misconduct on the part of that person.

15. MISCELLANEOUS

15.1 Covenant to pay

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Super Senior Revolving Facilities Agreement.

16. RELEASE

At the end of the Security Period, the Fronting Issuing Bank must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

17. GOVERNING LAW

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

18. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party shall argue to the contrary.

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

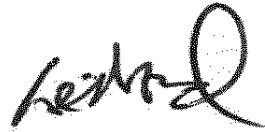
Signatories

Chargor

Signed for and on behalf of _____)

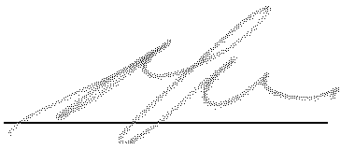
TULLOW OIL PLC

Name: Les Wood _____)



Title: Chief Financial Officer _____)

In the presence of:

Witness' signature:  _____

Name: Philip Abrahams _____

Address: 9 Chiswick Park _____

566 Chiswick High Road, London, W4 5XT

Occupation: Legal Adviser _____

Fronting Issuing Bank

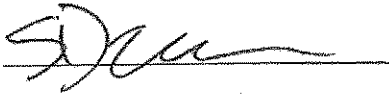
**EXECUTED as a DEED for and on behalf of
DNB BANK ASA, LONDON BRANCH**

acting by an authorised signatory
in the presence of:

Witness's Signature

Name:

Address:

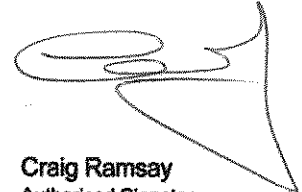

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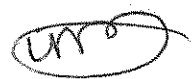
) Authorised Signatory

) Authorised signatory



Craig Ramsay

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