



**Registration of a Charge**

Company Name: **TULLOW OIL PLC**

Company Number: **03919249**



XCYQYSLU

Received for filing in Electronic Format on the: **12/03/2024**

**Details of Charge**

Date of creation: **06/03/2024**

Charge code: **0391 9249 0061**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description: **N/A**

**Contains fixed charge(s).**

**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: **LINKLATERS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3919249

Charge code: 0391 9249 0061

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th March 2024 and created by TULLOW OIL PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th March 2024 .

Given at Companies House, Cardiff on 16th March 2024

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**

**DATED 6 March 2024**

**TULLOW OIL PLC**

**AND**

**TULLOW OVERSEAS HOLDINGS B.V.**

**AND**

**GLAS TRUST CORPORATION LIMITED**

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**CHARGE OVER SHARES  
IN  
TULLOW GABON HOLDINGS LIMITED**

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Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

*Zinklaters LLP*

**THIS DEED** is made on the 6<sup>th</sup> day of March 2024 **BETWEEN:**

- (1) **THE ENTITIES LISTED IN SCHEDULE I TO THIS DEED** (the "**Chargors**" and each a "**Chargor**"); and
- (2) **GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

**WHEREAS:**

- (A) Pursuant to the Revolving Facilities Agreement and the Senior Secured Notes (as defined in the Intercreditor Agreement), certain of the Secured Parties (as defined in the Intercreditor Agreement) agreed to make available to the Original Borrowers (as such terms are defined therein) certain facilities, and they were granted the Existing Security (as defined below) in return.
- (B) Pursuant to the notes subscription agreement dated 11 November 2023, entered into between, amongst others, Tullow Oil Plc as company, Glencore Energy UK Limited ("**Glencore**") as arranger and the Security Agent as security agent (the "**Notes Subscription Agreement**"), Glencore agreed to subscribe for secured notes issued by Tullow Oil Plc, on the terms and conditions set out therein.
- (C) In accordance with clause 25.13(b)(i) (*Conditions Subsequent*) of the Notes Subscription Agreement, it is a requirement that the Chargors enter into certain Transaction Security Documents (as defined in the Intercreditor Agreement), including this Deed, in favour of the Security Agent, in substantially the same form as the Existing Security (as defined below).
- (D) It is intended that this document takes effect as a deed notwithstanding that one party may execute this document under hand.

**NOW THIS DEED HEREBY WITNESSETH** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Deed, unless the context requires otherwise, the following words and expressions shall have the following meanings:

<b>"Charged Property"</b>	means the Shares and the Derivative Assets;
<b>"Company"</b>	means Tullow Gabon Holdings Limited, a company incorporated under the laws of the Isle of Man with company number 010506V and whose registered office is at First Names House, Victoria Road, Douglas, Isle of Man IM2 4DF;
<b>"Derivative Assets"</b>	means all assets deriving from any of the Shares including all allotments, accretions, offers, rights, dividends, interest, income, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to any of the Shares and all stocks, shares, rights, money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, exchange, purchase, substitution, option, interest or otherwise in respect thereof;
<b>"Existing Security"</b>	means the Security created by or pursuant to the Isle of Man law governed shares charge dated 13 August 2021 made between the Chargor and the Security Agent;
<b>"Intercreditor Agreement"</b>	means the intercreditor agreement dated 6 May 2021 (as amended and restated on 11 November 2023 and as may be further amended and/or restated from time to time) and

made between, among others, Plc, the Debtors (as defined therein), the Security Agent as security agent and Law Debenture Corporate Services Limited as the Original Senior Secured Issuance Facility Agent (as defined therein);

<b>"Plc"</b>	means Tullow Oil plc, a company registered in England and Wales with registered number 03919249;
<b>"Revolving Facilities Agreement"</b>	means the super senior revolving facilities agreement dated 6 May 2021 (as amended and restated on 14 May 2021) and made between, amongst others, Plc as Original Borrower, the Company as Original Debtor and Original Intra-Group Lender, J.P. Morgan AG as Agent and the Security Agent as Security Agent;
<b>"Secured Obligations"</b>	has the meaning given to it in the Intercreditor Agreement; and
<b>"Shares"</b>	means the shares in the Company held by each Chargor, details of which appear in Schedule II.

- 1.2 Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Deed.
- 1.3 The provisions of clause 1.2 (Construction) of the Intercreditor Agreement and clause 1.2 (Construction) of the Notes Subscription Agreement shall apply mutatis mutandis to this Deed as though they were set out in full in this Deed, so far as they are relevant, provided that the terms of clause 1.2 (Construction) of the Intercreditor Agreement will prevail if there is a conflict between the terms of clause 1.2 (Construction) of the Notes Subscription Agreement and clause 1.2 (Construction) of the Intercreditor Agreement.
- 1.4 If the terms and conditions of this Deed are in contradiction with the terms and conditions of the Notes Subscription Agreement or the Intercreditor Agreement, the terms and conditions of the Notes Subscription Agreement or the Intercreditor Agreement, as applicable, shall, to the fullest extent permitted by law, prevail, provided that the terms and conditions of the Intercreditor Agreement will prevail if there is a conflict between the terms and conditions of the Notes Subscription Agreement and the Intercreditor Agreement.
- 1.5 Notwithstanding anything to the contrary in this Deed but without prejudice to the creation of any security interest under this Deed, the terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Documents (other than this Deed), and the Security Agent shall promptly enter into such documentation and/or take such other action in relation to this Deed as is required by each Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including, but not limited to, by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Charging Company pursuant to this Clause 1.5 shall be for the account of the Charging Company, subject to clause 21 (Costs and Expenses) of the Intercreditor Agreement.
- 1.6 For the avoidance of doubt, each Chargor's liabilities under this Deed shall not extend beyond the security provided under Clause 3.1.

## **2. PAYMENT OF SECURED OBLIGATIONS**

- 2.1 Each Chargor hereby covenants to pay, perform and discharge to the Security Agent the Secured Obligations on the due date or dates for payment, performance and discharge or, in the absence of any such date, forthwith upon any demand made by the Security Agent.

- 2.2 Nothing in the covenant to pay in Clause 2.1 nor the security created by this Deed shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant or security to be unlawful under any applicable law.
- 2.3 Each Chargor's obligation under Clause 2.1 shall, at any time, be limited to the value at that time of the security provided under Clause 3.1.

### **3. CREATION OF SECURITY INTEREST**

- 3.1 Each Chargor with the benefit of the covenants set out in Clause 4 and as a continuing security for the payment and discharge of the Secured Obligations hereby:
- 3.1.1 charges and agrees to charge the Shares in favour of the Security Agent; and
- 3.1.2 charges and agrees to charge the Derivative Assets in favour of the Security Agent.
- 3.2 The security constituted by this Deed secures present and further advances under any Debt Document which shall include any increase in the size of the facilities pursuant to the Notes Subscription Agreement.
- 3.3 The security created under this Deed is created:
- 3.3.1 in favour of the Security Agent and is security for the payment of all Secured Obligations; and
- 3.3.2 without prejudice but subject only to the Existing Security, and the provisions of this Deed shall be construed accordingly.

### **4. COVENANTS FOR TITLE**

- 4.1 Each Chargor covenants for the benefit of the Security Agent that:
- 4.1.1 it is the sole absolute legal and beneficial owner of the Shares listed next to its name in Schedule II hereto and has the right to create the security interest in such Shares pursuant to the terms of this Deed; and
- 4.1.2 it is the sole absolute beneficial owner of the Derivative Assets owned by it as at the date of this Deed and has the right to charge and agree to create the security interest in the Derivative Assets.
- 4.2 Each Chargor covenants for the benefit of the Security Agent that it is creating the security interest in the Shares held by it, and is agreeing to create the security interest in the Derivative Assets:
- 4.2.1 free from all other Security; and
- 4.2.2 free from all other rights exercisable by third parties,
- save as permitted by any Secured Debt Document.

### **5. REPRESENTATIONS AND WARRANTIES**

- 5.1 Each Chargor represents and warrants for the benefit of the Security Agent that:
- 5.1.1 the details of the Shares set out in Schedule II are true and accurate in all respects;
- 5.1.2 it is the sole, absolute and beneficial owner of the Shares listed next to its name in Schedule II hereto and of all other Charged Property owned by it as at the date of this Deed, free and clear from any Security other than under or pursuant to any Secured Debt Document;

- 5.1.3 the Shares are fully paid up; and
- 5.1.4 the Shares constitute all of the issued shares in the Company.

## **6. COVENANTS**

### **6.1 Each Chargor covenants with the Security Agent that:**

- 6.1.1 in relation to the Shares, as soon as reasonably practicable following execution of this Deed and as soon as reasonably practicable following its acquisition of any Derivative Assets, each Chargor shall deposit or procure the deposit with the Security Agent and permit the Security Agent to hold and retain all share certificates and documents of title relating thereto;
- 6.1.2 in relation to the Shares held by it, each Chargor shall deliver to the Security Agent soon as reasonably practicable following the date of this Deed a duly executed undated instrument of transfer, naming the Security Agent as transferee of such Shares and shall procure that the Security Agent shall be registered as owner of such Shares promptly upon presentation of the relevant transfer following enforcement of the security constituted under this Deed pursuant to Clause 7.2;
- 6.1.3 as soon as reasonably practicable following its acquisition of any Charged Property, each Chargor shall as soon as reasonably practicable deliver to the Security Agent such duly executed undated instruments of transfer, share certificates and other documents as the Security Agent may from time to time require for perfecting each Chargor's title to any of the Charged Property (duly executed by or signed on behalf of the registered holder) or for vesting or enabling it to vest the same in the Security Agent or any of its nominees and shall procure that the Security Agent or any such nominee shall be registered as owner of such Charged Property promptly upon presentation of the relevant transfers or other documents following enforcement of the security constituted under this Deed pursuant to Clause 7.2 provided that, in the event of any transfer being effected (whether under Clause 6.1.2 or this Clause 6.1.3), neither the Security Agent nor any of its nominees shall be liable for any loss occasioned by any exercise or non-exercise of rights attached to the Charged Property or by any failure to report to a Chargor any notice or other communication received in respect of the Charged Property;
- 6.1.4 each Chargor shall ensure that the Charged Property is at all times free from any restriction on its transfer, or the registration thereof, (whether under any relevant constitutional documents or otherwise), subject to any restrictions set out in the articles of association of the Company, by or to the Security Agent or its nominees to perfect or enforce the security constituted or intended to be constituted by this Deed and each Chargor shall procure that the board of directors of the Company approves any transfer of any of the Charged Property desired to be made to or by the Security Agent or its nominee in the exercise of the rights, powers and remedies conferred upon it by this Deed or by law; and
- 6.1.5 each Chargor shall duly and promptly pay or procure the payment of all calls, instalments and other payments in respect of any of the Charged Property.

## **7. ENFORCEABILITY**

### **7.1 Following an Acceleration Event, the security created pursuant to this Deed shall be immediately enforceable and the Security Agent may in its absolute discretion and without notice to either Chargor or the prior authorisation of any court:**

- 7.1.1 become or continue to be registered as the holder of the Shares;
- 7.1.2 exercise, or (as the case may be) direct the exercise of, all voting and/or consensual

powers pertaining to the Charged Property or any part of them for all purposes not prejudicial to the security created by this Deed and the other Secured Debt Documents; for the avoidance of doubt, each Chargor shall not (without the prior written consent of the Security Agent) be entitled to exercise any such powers to effect any amendment or revocation of the Company's constitutional documents which may have a material adverse effect on the rights of the Secured Parties pursuant to this Deed; and

- 7.1.3 receive (directly or, as the case may be, through payment over by the Security Agent or its nominee) any Derivative Asset.
- 7.2 The security constituted by this Deed shall immediately become enforceable and the Security Agent (or its nominee(s)) may take any and all steps available to it at law and/or pursuant to this Deed to enforce such security following an Acceleration Event.
- 7.3 At any time after an Acceleration Event, none of the Security Agent, its delegates or any Receiver (as defined in Clause 9) shall be obliged before exercising any of the rights, powers or remedies conferred upon them by this Deed or by law:
  - 7.3.1 to make any demand to a Chargor or any other person;
  - 7.3.2 to take any action or obtain judgment in any court against a Chargor or any other person;
  - 7.3.3 to make or file any claim or proof in a winding-up or dissolution of a Chargor or any other person; or
  - 7.3.4 to enforce or seek to enforce any other security taken in respect of any of the obligations of a Chargor under any Secured Debt Document.

## **8. POWER OF SALE**

At any time following an Acceleration Event, the Security Agent may immediately:

- 8.1 sell, exchange, convert into money, realise or otherwise dispose of the whole or any part of the Charged Property for such consideration (whether cash, debentures or other obligations, shares, stock or other valuable consideration and whether payable immediately or by instalments spread over such period as it thinks fit) and generally in any manner on such terms as it shall in its absolute discretion think fit (whether by private sale or otherwise);
- 8.2 to the extent that it has not already done so, take immediate possession of and hold all or any part of the Charged Property and accordingly register, or cause to be registered all or any of the Charged Property constituting shares, stocks or securities in its own name or in the name of its nominee or in the name of any purchaser thereof;
- 8.3 exercise any and all other powers and remedies conferred by law; and/or
- 8.4 at its discretion:
  - 8.4.1 exercise (or refrain from exercising) all voting and other rights in respect of or attaching to the Charged Property; and/or
  - 8.4.2 apply all dividends, interest and other distributions of profits or capital monies arising from the Charged Property as though they were the proceeds of sale under this Deed, notwithstanding that they may have accrued in respect of a period prior to the time at which the security constituted by this Deed shall have become enforceable.



## **9. APPOINTMENT OF A RECEIVER**

- 9.1 At any time following an Acceleration Event, the Security Agent may by writing, with prior notice to each Chargor, appoint one or more persons to be a receiver or receiver and manager (each such person being a "Receiver") of the whole or any part of the Charged Property being entitled to act individually as well as jointly and may at any time (so far as it is lawfully able) remove any Receiver and appoint another person or persons as Receiver or Receivers either in the place of a Receiver who has been so removed or who has ceased to act or to act jointly with any other Receiver.
- 9.2 In addition to the powers of the Security Agent conferred by Clause 8 (which shall also be exercisable by any Receiver) each person appointed pursuant to Clause 9.1 shall have, in relation to the part of the Charged Property in respect of which he was appointed, all the powers conferred upon it by law and all the powers set out in Schedule III.
- 9.3 The foregoing powers of appointment of a Receiver shall be in addition to, and not to the prejudice of all powers of appointment of the Security Agent and all such powers of appointment shall be and remain exercisable by the Security Agent in respect of any part of the Charged Property in respect of which no appointment of a Receiver shall from time to time be subsisting and notwithstanding that an appointment under the provisions of this Clause 9 shall have subsisted and been withdrawn in respect of that property or shall be subsisting in respect of any other part of the Charged Property.
- 9.4 Every appointment or removal of any Receiver, and every delegation, appointment or removal by the Security Agent in the exercise of any right to delegate its powers or remove delegates contained in this Deed, may be made by deed or by instrument in writing under the hand of an authorised officer of the Security Agent.
- 9.5 Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent) appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm.
- 9.6 Each Receiver shall be deemed at all times and for all purposes to be the agent of each Chargor, which shall be responsible for the Receiver's acts and defaults except where such acts and defaults are caused by the Receiver's own fraud, negligence or wilful misconduct and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent.
- 9.7 Any Receiver may delegate any right, power or discretion exercisable by him under this Deed in accordance with Clause 11.3.

## **10. APPLICATION OF PROCEEDS**

- 10.1 Any monies received by the Security Agent or any Receiver after the Security created pursuant to this Deed has become enforceable, must be applied in accordance with clause 14 (Application of Proceeds) of the Intercreditor Agreement.
- 10.2 This Clause is subject to the payment of any claims having priority over the security constituted by this Deed.

## **11. PROVISIONS RELATING TO ENFORCEMENT**

- 11.1 It is agreed and declared that no exercise by the Security Agent of any one or more of the powers contained in this Deed shall render the Security Agent liable for any loss or damage (including, without limitation, loss upon realisation of any of the Charged Property), save where caused by its gross negligence or wilful default.
- 11.2 No third person dealing with the Security Agent or its agents shall, whether before, on or after

any contract, disposition or assurance in relation to any of the Charged Property in such third person's favour be concerned to enquire:

- 11.2.1 whether any of the Secured Obligations have become payable;
  - 11.2.2 whether any power which the Security Agent purports to exercise has become exercisable; or
  - 11.2.3 whether any of the Secured Obligations remain undischarged,
- or to see to the application of any money paid to the Security Agent.

- 11.3 The Security Agent or any Receiver may at any time delegate by power of attorney or in any other manner to any person or persons any of the powers (including the power of attorney contained in Clause 13), authorities and discretions which are for the time being exercisable by the Security Agent or any Receiver under this Deed in relation to any of the Charged Property. The Security Agent shall not be liable or responsible in any way to the Chargors for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.
- 11.4 The Security Agent may place and keep (for such time as it shall consider prudent) any money received, recovered or realised pursuant to this Deed in a separate suspense account (to the credit of either the Chargors or the Security Agent as the Security Agent shall think fit) without any obligation to apply the same or any part thereof in or towards the discharge of the Secured Obligations.

## **12. SUBSEQUENT INTERESTS**

- 12.1 If the Security Agent receives notice (whether actual or constructive) of any subsequent Security or other interest affecting any of the Charged Property, or any interest in any of the Charged Property, or of any other matter which may cause the security created by or pursuant to the terms of this Deed to cease to be a continuing security, the Security Agent may open a new account or accounts for each Chargor.
- 12.2 If the Security Agent does not open a new account pursuant to Clause 12.1 then, unless the Security Agent shall notify a Chargor to the contrary, it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by or on behalf of each Chargor to the Security Agent shall be credited or deemed to have been credited to the new account and shall not operate to reduce the amount due from each Chargor at the time when it received such notice.

## **13. POWER OF ATTORNEY**

- 13.1 Each Chargor, by way of security and in order more fully to secure the performance of its obligations under this Deed, irrevocably appoints the Security Agent and the persons deriving title under it to be its attorney for and in the name and on behalf and as the act and deed or otherwise of each Chargor to execute as a deed or under hand (as applicable) and deliver and do all such assurances, acts and things which each Chargor is required to execute and do under the covenants contained in this Deed and which each Chargor has not executed or done within the applicable time (including, without limitation, to execute as a deed or under hand (as applicable) and deliver any assignments, transfers, mortgages, charges or other Security and to execute, seal, deliver or otherwise perfect or complete any transfers or other documents which the Security Agent may require to perfect its title to any of the Charged Property or to vest any of the Charged Property in the Security Agent or its nominees) and each Chargor ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which such attorney may execute or do in the proper exercise of its powers hereunder.

- 13.2 The power of attorney granted pursuant to Clause 13.1 is granted irrevocably and for value as part of the security constituted by this Deed to secure a proprietary interest of, and the performance of obligations owed to, the Security Agent under this Deed within the meaning of the Powers of Attorney Act 1983.

#### **14. NATURE OF SECURITY**

- 14.1 The security constituted by or pursuant to this Deed shall be in addition to and shall be independent of every guarantee, indemnity or other security which the Security Agent may at any time hold for the Secured Obligations and it is hereby declared that no prior security held by the Security Agent over the whole or any part of the Charged Property shall merge in the security hereby constituted.
- 14.2 Nothing contained in this Deed is intended to, or shall operate so as to, prejudice or affect any guarantee, indemnity or other security of any kind whatsoever which the Security Agent may have for the Secured Obligations or any right, remedy or privilege of the Security Agent thereunder.
- 14.3 The security constituted hereby or pursuant hereto shall constitute and be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by any intermediate repayment or satisfaction of any of the Secured Obligations and shall continue in full force and effect until the Secured Obligations have been satisfied in full.
- 14.4 Neither the security hereby constituted nor the rights, powers and remedies conferred upon the Security Agent or other delegate thereof by this Deed or by law shall be discharged, impaired or otherwise affected by:
- 14.4.1 the winding-up or dissolution of a Chargor or any change in its status, function, control or ownership;
  - 14.4.2 any of the obligations of a Chargor under any Secured Debt Document being or becoming illegal, invalid, unenforceable or ineffective in any respect;
  - 14.4.3 time or other indulgence being granted, or agreed to be granted, to a Chargor in respect of its obligations under any Secured Debt Document;
  - 14.4.4 any amendment to, or any variation, waiver or release of, any of the obligations of a Chargor under any Secured Debt Document;
  - 14.4.5 any execution, entry into or amendment of any Secured Debt Document; or
  - 14.4.6 any other act, event or omission which, but for this Clause 14.4, might operate to discharge, impair or otherwise affect the security hereby constituted or any of the rights, powers or remedies conferred upon the Security Agent or other delegate thereof by this Deed or by law.

#### **15. REMEDIES**

- 15.1 Any release, re-assignment or discharge of the security provided by, or of any liability arising under, this Deed may be given by the Security Agent. Where such release, re-assignment or discharge relates only to part of the Charged Property, such release, re-assignment or discharge shall not prejudice or affect the security hereby created in relation to the remainder of the Charged Property.
- 15.2 The rights, powers and remedies provided in this Deed are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law.
- 15.3 No failure on the part of the Security Agent to exercise, or delay on its part in exercising, any of the rights, powers and remedies provided for by this Deed or by law shall operate as a

waiver thereof, nor shall any single or partial waiver of any such rights preclude any further or other exercise of such rights or the exercise of any other of such rights.

## **16. DISCHARGE OF SECURITY**

16.1 The Security Agent shall, at the request and cost of the relevant Chargor, execute (in a form acceptable to the Security Agent) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Property from the security created by or in accordance with this Deed:

16.1.1 once the Security Agent has determined to its satisfaction (acting reasonably) that all of the Secured Obligations (whether actual or contingent) have been irrevocably and unconditionally paid and discharged in full; or

16.1.2 if permitted under the terms of the Secured Debt Documents.

## **17. COUNTERPARTS**

This Deed may be executed in any number of counterparts. Such counterparts shall together constitute one and the same instrument.

## **18. ASSIGNMENT**

The Security Agent may assign, upon giving written notice to each Chargor, all or any of its rights or benefits under this Deed to any person who is appointed its successor or substitute pursuant to the terms of the Intercreditor Agreement and each Chargor undertakes immediately on being requested to do so by the Security Agent and at the cost of the Security Agent, to enter into such documents as may be necessary or desirable to effect such transfer.

## **19. PARTIAL INVALIDITY**

Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

## **20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001**

20.1 It is intended that no term of this Deed shall be enforceable by virtue of the Contracts (Rights of Third Parties) Act 2001 by a person who is not a party to this Deed save for any delegate of the Security Agent or any Receiver.

20.2 The parties may vary, waive, release, assign, novate or otherwise dispose of all their respective rights and obligations under this Deed without the consent of any person who is not a party to this Deed.

## **21. CONTRACTUAL RECOGNITION OF BAIL-IN**

The provisions of clause 42 (Contractual recognition of bail-in) of the Notes Subscription Agreement shall be incorporated into this Deed mutatis mutandis.

## **22. NOTICES**

Any communication to be made under or in connection with this Deed shall be made in accordance with Clause 25 (Notices) of the Intercreditor Agreement.

## **23. GOVERNING LAW AND JURISDICTION**

- 23.1 This Deed and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the Isle of Man.
- 23.2 Each Chargor agrees for the benefit of the Security Agent that the courts of the Isle of Man shall have jurisdiction to hear and determine, any suit, action or proceeding, and to settle any dispute, which may arise out of or in connection with this Deed and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 23.3 Each Chargor irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 23.2 being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any dispute, which may arise out of or in connection with this Deed and agrees not to claim that any such court is not a convenient or appropriate forum.
- 23.4 The submission to the jurisdiction of the courts referred to in Clause 23.2 shall not (and shall not be construed so as to) limit the right of the Security Agent to take proceedings against each Chargor in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.
- 23.5 Each Chargor hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such action or proceeding including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding.

**IN WITNESS WHEREOF** this Deed has been executed and delivered as a Deed by or on behalf of the parties on the date stated at the beginning of this Deed

## **SCHEDULE I**

### **THE CHARGORS**

<i>Name of company</i>	<i>Company number</i>	<i>Registered office</i>
Tullow Oil PLC	03919249	9 Chiswick Park, 566 Chiswick High Road, London, W4 5XT
Tullow Overseas Holdings B.V.	34241488	9 Chiswick Park, 566 Chiswick High Road, London, W4 5XT

## **SCHEDULE II**

### **DETAILS OF THE SHARES**

<i>Name of company</i>	<i>Issued share capital</i>	<i>Registered holder</i>	<i>Description and number of shares</i>	<i>Share certificate number(s)</i>
Tullow Gabon Holdings Limited	50 preference "A" shares	Tullow Oil PLC	50 preference "A" shares of \$1.00 each	7
Tullow Gabon Holdings Limited	50 ordinary "B" shares	Tullow Overseas Holdings B.V.	50 ordinary "B" shares of \$1.00 each	9

### **SCHEDULE III**

#### **POWERS OF A RECEIVER**

1. Power to take immediate possession of, collect and get in the Charged Property and, for that purpose, to take such proceedings as may seem to him expedient.
2. Power to sell, exchange, convert into money, realise or otherwise dispose of the Charged Property by private contract or otherwise and generally on any terms and for whatever purpose which he thinks proper. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.
3. Power to raise or borrow money and to grant security therefor over the Charged Property, generally on any terms and for whatever purpose which he sees fit. No person lending that money shall be concerned to enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.
4. Power to appoint an advocate, solicitor or accountant or other professionally qualified person to assist him in the performance of his duties.
5. Power to bring, prosecute, enforce, defend and abandon any and all actions, suits and other legal proceedings in relation to or affecting the Charged Property which seem to him to be expedient in the name and on behalf of the Security Agent.
6. Power to refer to arbitration any question relating to or affecting the Charged Property.
7. Power to effect and maintain insurances in respect of the Charged Property.
8. Power to use the company seal of each Chargor (if any) in exercise of any of the other powers set out herein.
9. Power to do all acts and to execute in the name of and on behalf of the Security Agent any deed, agreement, instrument or other document in exercise of any of the other powers set out herein.
10. Power to make any payment which is necessary or incidental to the performance of his functions.
11. Power to establish subsidiaries of each Chargor and to transfer to such subsidiaries the whole or any part of the Charged Property.
12. Power to settle, adjust, compromise and arrange on behalf of each Chargor any claims, accounts, disputes, questions and demands with or by any person in relation to or affecting the Charged Property.
13. Power to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to each Chargor in relation to the Charged Property and to receive dividends, and to accede to trust deeds for the creditors of such person.
14. Power to present or defend a petition for the winding up of each Chargor (if applicable).
15. Power to carry on the business of each Chargor insofar as it relates to the Charged Property.
16. Power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property.



17. Power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to the exercise of any of the rights, powers or discretions conferred on him pursuant to this Deed.
18. Power to exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of the same.
19. Power to use the name of each Chargor for any of the foregoing purposes.

**EXECUTION**

***The Chargors***

**EXECUTED AS A DEED by  
TULLOW OIL PLC**  
acting by:

  
Name:  Richard Miller  
Title:  Director

in the presence of: 

Name of witness:

Conor Burns

Address of witness:

9 Chiswick Park London

Occupation of witness:

Solicitor

**EXECUTED AS A DEED by  
TULLOW OVERSEAS HOLDINGS  
B.V.**  
acting by:

  
Name:  Adam Holland  
Title:  Director

  
Name: Mike Walsh

Title: Director

***The Security Agent***

**EXECUTED AS A DEED** by  
**GLAS TRUST CORPORATION LIMITED**  
acting by

:  
:  
:  
:  
:

[REDACTED]

Name: TCM VANSON

Title: SENIOR TRANSACTIONAL MANAGER

:  
:  
:  
:  
:

in the presence of

[REDACTED]

Name of witness:

ISABELLE BRADFORD

Address of witness:

55 Ludgate Hill  
London  
EC4M 7JW

Occupation of witness:

Client Services administrator  
DCM.