



**Registration of a Charge**

Company name: **EXPLORATION SERVICE COMPANY LIMITED**

Company number: **03947697**



X2NF3MVM

Received for Electronic Filing: **17/12/2013**

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**Details of Charge**

Date of creation: **12/12/2013**

Charge code: **0394 7697 0002**

Persons entitled: **WILMINGTON TRUST, NATIONAL ASSOCIATION (AS COLLATERAL AGENT)**

Brief description:

**Contains fixed charge(s).**

**Notification of addition to or amendment of charge.**

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**Authentication of Form**

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

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**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:

**HELEN JONES**



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

Company number: 3947697

Charge code: 0394 7697 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th December 2013 and created by EXPLORATION SERVICE COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2013 .

Given at Companies House, Cardiff on 18th December 2013



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**SUPPLEMENTAL SHARE CHARGE AGREEMENT** dated as of  
12 December, 2013 (the *Supplemental Share Charge Agreement*)

**BETWEEN:**

**EXPLORATION SERVICE COMPANY LIMITED** (the *Chargor*), a company incorporated under the laws of England and Wales (registered number 3947697) and whose registered office is at Chertsey Road, Sunbury on Thames, Middlesex TW16 7BP, United Kingdom; and

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as collateral agent (the *Collateral Agent*) for the Secured Parties (as defined in the Original Share Charge Agreement defined below) (in such capacity, together with its successors in such capacity).

**RECITALS**

**WHEREAS**, Atlas Methanol Company Unlimited, an unlimited liability company formed under the law of the Republic of Trinidad and Tobago (the *Borrower*) was formed for the purposes of financing, constructing, owning, operating and maintaining the Project (as defined in the Master Agreement referred to in the Original Share Charge Agreement defined below);

**WHEREAS**, the Chargor owns and directly holds, as of the date hereof, 36.9% of the Shares (as defined in the Master Agreement referred to in the Original Share Charge Agreement defined below) of the Borrower;

**WHEREAS**, a share charge was originally entered into between the Chargor and Portigon AG, New York Branch (formerly known as WestLB AG, New York Branch) (the *Original Collateral Agent*), in its capacity as collateral agent and administrative agent under the Intercreditor Agreement, the Master Agreement and the Subordinated Loan Agreement (all as referred to in the Original Share Charge Agreement defined below and referred to collectively in this Supplemental Share Charge Agreement as the *Superior Agreements*) (the *Original Share Charge Agreement*, as exhibited at Schedule 1);

**WHEREAS**, by way of an agreement of resignation, appointment and acceptance dated on or around November 20, 2013 (the *Resignation and Appointment Agreement*) and in accordance with the resignation and appointment provisions contained in Section 10.1 of the Master Agreement (as referred to in the Original Share Charge Agreement) and Article 5 of the Intercreditor Agreement (as referred to in the Original Share Charge Agreement), the Original Collateral Agent has resigned from its position as collateral agent and administrative agent under the Superior Agreements and the Collateral Agent has been appointed in its place;

**WHEREAS**, under the Resignation and Appointment Agreement the benefit of the security over the Charged Shares (as defined in the Original Share Charge Agreement) has been assigned from the Original Collateral Agent to the Collateral Agent;

**WHEREAS**, this Supplemental Share Charge Agreement is being entered into between the Collateral Agent and the Chargor to confirm the Collateral Agent's interest under the Original Share Charge Agreement;

**WHEREAS**, this Supplemental Share Charge Agreement is supplemental to and shall not replace or affect the validity or applicability of the Original Share Charge Agreement.

**IT IS AGREED** as follows:

**1. DEFINITIONS; INTERPRETATION**

Each capitalized term used herein but not otherwise defined herein shall have the meaning assigned to such term in the Original Share Charge Agreement.

**2. SUPPLEMENTAL SHARE CHARGE AGREEMENT**

2.1 The Chargor, with full title guarantee, hereby by way of first fixed charge, charges to the Collateral Agent for the benefit of the Secured Parties as continuing security for the payment and discharge of the Secured Obligations:

- (a) the Original Shares; and
- (b) all other Shares and all rights, moneys (including, without limitation, dividends) and property whatsoever which may from time to time at any time be derived from, accrue on or be offered in respect of the Original Shares whether by way of redemption, exchange, conversion, rights, bonus, capital reorganisation or otherwise howsoever.

2.2 The terms of the Original Share Charge Agreement are incorporated by reference and shall apply to this Supplemental Share Charge Agreement.

**3. ORIGINAL SHARE CHARGE AGREEMENT**

This Supplemental Share Charge Agreement is supplemental to the Original Share Charge Agreement. The Original Share Charge Agreement shall remain in full force and effect and this Supplemental Share Charge Agreement shall be read and construed together as one deed with the Original Share Charge Agreement.

**4. CONTINUING SECURITY**

Save as expressly set out in this Supplemental Share Charge Agreement, nothing in this Supplemental Share Charge Agreement shall affect the Chargor's obligations under the Original Share Charge Agreement, all of which shall remain in full force and effect.

**5. COUNTERPARTS**

This Supplemental Share Charge Agreement may be executed in two or more counterparts (and by different parties hereto on different counterparts), each of which

shall constitute an original, but all of which when taken together shall constitute a single contract.

**6. GOVERNING LAW**

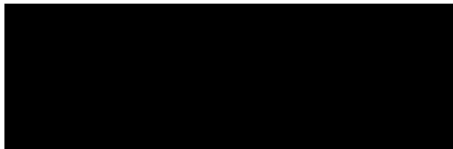
This Supplemental Share Charge Agreement is governed by, and shall be construed in accordance with, the laws of England.

The Common Seal of Exploration Service Company )  
Limited was hereunto affixed by J.A. BRUNTON )  
a Director in the presence of KAREN KAVENEY FOR AND )  
Secretary in conformity with the Articles ON BEHALF OF SUNBURY )  
of Association of Exploration Service Company SECRETARIES )  
Limited and signed by them in the presence of: LIMITED )



Name JOANNE TAYLOR

Address



Occupation



**WILMINGTON TRUST, NATIONAL ASSOCIATION**  
as Collateral Agent

By: 

Name:

**Renee Kuhl**

Title:

**Vice President**



**SCHEDULE 1**

**THE ORIGINAL SHARE CHARGE AGREEMENT**

Dated December 13, 2002

EXPLORATION SERVICE COMPANY LIMITED

WESTLB AG, NEW YORK BRANCH,  
as Collateral Agent

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SHARE CHARGE

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FRESHFIELDS BRUCKHAUS DERINGER LLP

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67

68

## CONTENTS

SECTION	PAGE
1. Definitions; Interpretation .....	2
Definitions .....	2
Interpretation; Rules of Construction .....	2
2. Share Charge .....	3
The Share Charge .....	3
Share Certificates and Share Transfer Forms .....	3
3. Continuing security .....	3
Continuing Security .....	3
Obligations Continuing .....	4
Discharge of Security .....	4
Partial Release of Security .....	4
Reinstatement .....	4
No Impairment .....	5
Exercise of Rights .....	5
4. Warranties and undertakings .....	5
Representations and Warranties .....	6
Covenants .....	8
5. Dividends and voting .....	8
6. Power of attorney .....	8
7. Enforcement .....	9
8. Sale .....	9
Power of Sale .....	9
Law of Property Act .....	9
Limitation of Liability .....	9
Application of Proceeds .....	9
9. Other security etc .....	9
Section 93 Law of Property Act .....	9
Separate Security .....	10
10. Further provisions .....	10
Termination .....	10
Expenses .....	10
Governing Law .....	10
Third Party Beneficiaries .....	10
Headings .....	10
Limitation on Recourse .....	11
Counterparts .....	11

THIS DEED is made on December 13, 2002 (the *Share Charge*)



BETWEEN:

**EXPLORATION SERVICE COMPANY LIMITED** (the *Chargor*), a company incorporated under the laws of England and Wales (registered number 3947697) and whose registered office is at Breakspear Park, Breakspear Way, Hemel Hempstead, Herts, HP2 4UL, England; and

**WESTLB AG, NEW YORK BRANCH** in its capacity as Collateral Agent for the Secured Parties (as defined in Section 1.1 below) (in such capacity, together with its successors in such capacity, the *Collateral Agent*).

WHEREAS, Atlas Methanol Company Unlimited, an unlimited liability company formed under the law of the Republic of Trinidad and Tobago (the *Borrower*) has been formed for the purposes of financing, constructing, owning, operating and maintaining the Project (as defined in the Master Agreement defined below);

WHEREAS, the Chargor owns and directly holds, as of the date hereof, 36.9% of the Shares (as defined in the Master Agreement defined below) of the Borrower;

WHEREAS, (i) the Borrower, (ii) certain banks and financial institutions (the *Senior Lenders*), (iii) WestLB AG, New York Branch as Administrative Agent for the Senior Lenders (in such capacity, the *Administrative Agent*) and (iv) a trustee and agent for certain of the Senior Lenders (the *Trustee*) are parties to the Master Agreement, dated as of the Closing Date (the *Master Agreement*); the Borrower, the Administrative Agent and certain of the Senior Lenders are parties to the Credit Agreement dated as of the Closing Date (the *Credit Agreement*); the Borrower and certain of the Senior Lenders are parties to a Note Purchase Agreement dated as of the Closing Date (the *Note Purchase Agreement*); the Borrower and the Trustee are parties to a Trust Deed dated as of the Closing Date (the *Trust Deed*) and the Borrower, Citicorp Merchant Bank Limited and certain of the Senior Lenders are party to a Subscription Agreement (the *Subscription Agreement*) dated as of the Closing Date, in each case providing, subject to the terms and conditions thereof, for extensions of credit by the Senior Lenders to the Borrower;

WHEREAS, the Borrower, the Administrative Agent, the Collateral Agent and the Subordinated Lender (the *Subordinated Lender* and together with the Senior Lenders, the *Lenders*) are parties to a Subordinated Loan Agreement dated as of the Closing Date (the *Subordinated Loan Agreement* and together with the Credit Agreement, the Note Purchase Agreement, the Subscription Agreement and the Trust Deed, the *Loan Agreements*) providing, subject to the terms and conditions thereof, for extensions of credit by the Subordinated Lender to the Borrower;

WHEREAS, it is a condition of availability of the Loans under the Loan Agreements that the Chargor execute and deliver this Share Charge.

IT IS AGREED as follows:

## 1. DEFINITIONS; INTERPRETATION

### Definitions

1.1 Each capitalized term used herein but not otherwise defined herein shall have the meaning assigned to such term in Appendix A to the Master Agreement. In addition, as used herein the following terms shall have the following respective meanings:

**Charged Shares** means the Original Shares and all and any other shares, securities, rights, moneys and property for the time being charged to the Collateral Agent pursuant to Clause 2.

**Closing Date** means December 13, 2002.

**LPA** means the Law of Property Act 1925.

**Original Shares** means the 32,380,685 Shares of the Borrower registered in the name of the Chargor.

**Secured Obligations** has the meaning assigned to such term in the Intercreditor Agreement.

**Secured Parties** has the meaning assigned to such term in the Intercreditor Agreement.

**Security Interest** means any mortgage, charge, pledge, lien, right of set off or any security interest, howsoever created or arising.

**Shareholders** means the Chargor and Methanex Atlas Holdings Limited.

**Termination Date** means the date on which the Secured Parties shall have received final payment in full in cash of all Secured Obligations and all other amounts owing to the Secured Parties under each of the Financing Documents and the Subordinated Loan Agreement and all Commitments thereunder have been utilized or cancelled, or the date on which the Chargor receives an absolute discharge or release signed by the Collateral Agent in accordance with the terms of this Share Charge.

### Interpretation; Rules of Construction

1.2 Unless the context otherwise clearly requires:

- (a) references to the Original Shares or to the Charged Shares include references to any of them;
- (b) references to the Chargor, the Collateral Agent or the Secured Parties include references to any person for the time being deriving title under each of them respectively;
- (c) references to this Share Charge, the Master Agreement and the Loan Agreements are references to the same as from time to time varied, supplemented or amended in any manner or respect whatsoever, and in particular by variations which increase or otherwise affect the liability of the Borrower or the Chargor;

- (d) references to a provision of law are references to that provision as amended or re-enacted; and
- (e) references to Clauses are references to clauses of this Share Charge.

## **2. SHARE CHARGE**

### **The Share Charge**

2.1 The Chargor, with full title guarantee, hereby by way of first fixed charge, charges to the Collateral Agent for the benefit of the Secured Parties as continuing security for the payment and discharge of the Secured Obligations:

- (a) the Original Shares; and
- (d) all other Shares and all rights, moneys (including, without limitation, dividends) and property whatsoever which may from time to time at any time be derived from, accrue on or be offered in respect of the Original Shares whether by way of redemption, exchange, conversion, rights, bonus, capital reorganisation or otherwise howsoever.

### **Share Certificates and Share Transfer Forms**

2.2 The Chargor shall, on the date of this Share Charge, and each time that Charged Shares are acquired by it after the date of this Share Charge, promptly after such acquisition, deliver to the Collateral Agent (or as the Collateral Agent may direct) all certificates representing the Charged Shares registered in the name of the Chargor at that time and (on the date of this Share Charge only) a transfer form in respect of the Charged Shares executed with the name of the transferee, the number of shares and the date in blank, and shall deliver to the Collateral Agent such other documents of title relating to the Charged Shares that the Collateral Agent may require.

## **3. CONTINUING SECURITY**

### **Continuing Security**

3.1 Subject to Clauses 3.3 and 3.4, this Share Charge shall be a continuing security, and shall be in addition to and shall not affect any continuing Liens or other Security Interests to which the Collateral Agent is or will be entitled on such of the certificates or other documents of title to the Charged Shares as may have been or may be deposited with or to the order of the Collateral Agent, which Liens and other Security Interests shall remain in force independently of this Share Charge.

### **Obligations Continuing**

3.2 The liabilities and obligations of the Chargor under this Share Charge and the security constituted by this Share Charge shall remain in force until the Termination Date, notwithstanding any act, omission, neglect, event or matter whatsoever, except the proper and valid payment and discharge of all the Secured Obligations and, subject to Clause 3.5 below, an absolute discharge or release of the Chargor signed by the Collateral Agent on behalf of the Secured Parties; and without prejudice to its generality, the foregoing shall apply in relation to

anything which would have discharged the Chargor (wholly or in part) or which would have afforded the Chargor any legal or equitable defence, and in relation to any winding up or dissolution of, or any change in constitution or corporate identity or loss of corporate identity by, the Chargor, the Borrower or any other person.

### **Discharge of Security**

3.3 Upon irrevocable payment in full in cash by the Borrower or by any other party and receipt by the Secured Parties of payment in full in cash of all of the Secured Obligations, the Collateral Agent shall, at the request of the Chargor and at the Chargor's sole expense, release, reassign or discharge (as appropriate) the Charged Shares from the security interest created herein and shall, at the Chargor's sole expense, execute and deliver such documents as the Chargor shall reasonably request to evidence such release, reassignment or discharge.

### **Partial Release of Security**

3.4 In the event that the Chargor transfers or disposes of any of the Charged Shares in accordance with the terms of the Master Agreement and the Shareholder Contribution and Sponsor Support Agreement, the Collateral Agent shall, at the request of the Chargor and at the Chargor's sole expense, execute and deliver to the Chargor such documents as the Chargor shall request to effect or evidence the release of such Charged Shares from the security interest created herein.

### **Reinstatement**

3.5 If the Collateral Agent or any of the Secured Parties is required for any reason (including any bankruptcy, insolvency, winding-up or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it from the Borrower or the Chargor in respect of any of the Secured Obligations, any discharge or release given by the Collateral Agent on behalf of the Secured Parties shall be deemed to be void and this Share Charge shall be deemed to continue as if such discharge or release had not been given, and the Chargor shall promptly sign and deliver all documents and do all acts and things which the Collateral Agent may require to ensure that this Share Charge remains in full force and effect.

### **No Impairment**

3.6 Without prejudice to the generality of Clause 3.2, none of the obligations of the Chargor under this Share Charge shall be impaired, and the security constituted by this Share Charge shall not be impaired, by the Collateral Agent or the Secured Parties (or any of them):

- (a) agreeing with the Borrower or the Chargor any variation or departure (however substantial) of or from the Loan Agreements so that any such variation or departure (including any which may have been made before the execution of this Share Charge) shall, whatever its nature, be binding upon the Chargor in all circumstances, notwithstanding that it may increase or otherwise affect the liability of the Chargor or the Secured Obligations;
- (b) releasing or granting any time or any indulgence whatsoever to the Borrower or any other person and, in particular, waiving any of the conditions precedent to the Loans under the Master Agreement or any contravention by the Borrower of the Master Agreement or the

Loan Agreements, or entering into any transaction or arrangements whatsoever with or in relation to the Borrower and/or any third party;

- (c) taking, accepting, varying, dealing with, enforcing, abstaining from enforcing, surrendering or releasing any security for the Secured Obligations in such manner as it or they think fit, or claiming, proving for, accepting or transferring any payment in respect of the Secured Obligations in any winding up of the Borrower and/or any third party or abstaining from so claiming, proving, accepting or transferring.

### **Exercise of Rights**

3.7 Rights may be exercised and demands may be made under this Share Charge from time to time, and the obligations of the Chargor and the security created under this Share Charge may be enforced and the rights contained in this Share Charge may be exercised in accordance with the terms of this Share Charge, irrespective of:

- (a) whether any demands, steps or proceedings are being or have been taken against the Borrower and/or any third party; or
- (b) whether or in what order any security to which the Collateral Agent or the Secured Parties may be entitled in respect of the Secured Obligations is enforced.

## **4. WARRANTIES AND UNDERTAKINGS**

### **Representations and Warranties**

4.1 As of the date hereof and as of the date of each Loan, the Chargor represents and warrants as follows.

- (a) The Chargor is incorporated under the laws of England and Wales and the name of the Chargor on the signature pages hereof is the name of the Chargor indicated on the public record of the jurisdiction of organisation of the Chargor.
- (b) The Chargor is the sole legal and beneficial owner of the Original Shares free and clear of any Security Interest, lien, claim, option or right of others, except for the security interest created under this Share Charge.
- (c) The Original Shares have been duly authorized and validly issued and are fully paid and non-assessable.
- (d) The Original Shares constitute 36.9% of the issued and outstanding Shares of the Borrower.
- (e) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for (a) the grant by the Chargor of the security interest granted hereunder or for the execution, delivery or performance of this Share Charge by the Chargor, (b) the perfection of the security interest created hereunder (including the first priority nature of such security interest), except for the delivery of prescribed particulars in respect of this Share Charge together with an original of this Share Charge itself to the registrar of companies within



21 days of the date hereof in accordance with Chapter 1 of Part XII of the Companies Act 1985.

- (f) The Chargor has the full power and authority to execute, deliver and perform its obligations under this Share Charge. The execution, delivery and performance by the Chargor of this Share Charge and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action. This Share Charge has been duly executed and delivered by the Chargor and constitutes the legal, valid and binding obligation of the Chargor, enforceable against the Chargor in accordance with its terms, except as such enforceability may be subject to:
- (i) applicable bankruptcy, reorganisation, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally; and
  - (ii) general principles of equity (regardless of whether enforcement thereof is sought in a proceeding at law or in equity).
- (g) The execution, delivery and performance by the Chargor of this Share Charge and the consummation by the Chargor of the transactions contemplated hereby do not and will not:
- (i) require any consent or approval of any Person that has not been obtained and each such consent or approval that has been obtained is in full force and effect;
  - (ii) violate any provision of the Memorandum and Articles of Association of the Chargor or of any statute, regulation, order, injunction or judgment applicable to the Chargor or the Project; or
  - (iii) violate, result in a breach of or constitute a default under any mortgage, indenture or any other material agreement to which the Chargor is a party or by which it or its Property may be bound.
- (h) There are no actions, suits, litigation, administrative proceedings or other proceedings at law or in equity or by or before any Governmental Authority or arbitral tribunal now pending, or to the best knowledge of the Chargor, threatened against or affecting the Collateral which could reasonably be expected to have a Material Adverse Effect.
- (i) The Original Shares constitute all of the outstanding Shares of the Borrower beneficially owned by Chargor on the date hereof.

#### Covenants

- 4.2 The Chargor undertakes that, for so long as any Secured Obligations remain outstanding:
- (a) it shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and shall not merge or consolidate with or into any entity, unless the Chargor is the surviving Person or the survivor otherwise expressly assumes the Chargor's obligations under this Share Charge;

- (b) it will not (a) sell, assign or otherwise dispose of, or grant any option with respect to, the Charged Shares, other than sales, assignments and other dispositions of the Charged Shares, and options relating to the Charged Shares, permitted under the terms of the Shareholder Contribution and Sponsor Support Agreement, or (b) create or suffer to exist any Lien upon or with respect to any of the Charged Shares except for the pledge, assignment and security interest created under this Share Charge;
- (c) it will charge hereunder, immediately upon its acquisition (directly or indirectly) thereof, any and all additional Shares of stock or other securities of the Borrower;
- (d) it shall, promptly upon:
- (i) obtaining knowledge of any action, suit or proceeding at law or in equity by or before any Governmental Authority, arbitral tribunal or other body pending or threatened against the Chargor which could result in a Material Adverse Effect on the ability of the Chargor to fulfil its obligations under this Share Charge; or
  - (ii) becoming aware of any other circumstance, act or condition (including, without limitation, the adoption, amendment or repeal of any Applicable Law, the Impairment of any Applicable Law, or notice (whether formal or informal, written or oral) of the failure to comply with the terms and conditions of any Applicable Law) which could reasonably be expected to have a Material Adverse Effect on the ability of the Chargor to fulfil its obligations under this Share Charge,
- furnish to the Collateral Agent a notice of such event describing the same in reasonable detail and, together with such notice or as soon thereafter as possible, a description of the action that the Chargor has taken and proposes to take with respect thereto;
- (e) promptly after becoming aware of or having reason to believe that any Default or Event of Default relating to the Chargor has occurred, the Chargor shall (unless the Borrower has delivered a notice in accordance with Section 7.5(a) of the Master Agreement) deliver to the Collateral Agent notice of such event describing the same in reasonable detail together with, or as soon thereafter as possible, a written description of the action that the Chargor has taken or proposes to take with respect thereto; and
- (f) it shall forthwith sign, seal, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Collateral Agent may, in its absolute discretion, at any time and from time to time specify:
- (i) for enabling or assisting the Collateral Agent to perfect its title to and security over the Charged Shares;
  - (ii) (after the occurrence of an Event of Default) to vest the Charged Shares in the Collateral Agent or its nominee or nominees;
  - (iii) subject to Clause 5, to exercise (or enable its nominee or nominees to exercise) any rights or powers attaching to the Charged Shares pursuant to this Share Charge;

- (iv) (after the occurrence of an Event of Default) to sell or dispose of the Charged Shares; or
- (v) otherwise to enforce any of the rights of the Collateral Agent and the Secured Parties under and pursuant to this Share Charge.

## 5. DIVIDENDS AND VOTING

Unless and until an Event of Default has occurred and is continuing, then:

- (a) the Chargor shall be entitled to receive and retain any and all dividends or other distributions paid in respect of the Charged Shares paid or payable in accordance with the terms of the Master Agreement and the Project Accounts Collateral Agreement and all such dividends or other distributions so received shall be deemed released from the security interest created by this Share Charge; and
- (b) the Chargor shall be entitled to exercise any and all voting or other consensual rights pertaining to the Charged Shares for any purpose not inconsistent with the terms of this Share Charge, the Master Agreement or any other Financing Document to which the Chargor is a party.

For the avoidance of doubt, nothing in this Share Charge should preclude the Chargor, prior to an Event of Default, from receiving dividends and exercising its voting rights in accordance with this Clause 5.

## 6. POWER OF ATTORNEY

The Chargor hereby irrevocably and by way of security for the payment by the Borrower of the Secured Obligations and the performance of its obligations under this Share Charge appoints the Collateral Agent as its true and lawful attorney (with full power to appoint substitutes and to sub-delegate) on behalf of the Chargor and in the Chargor's own name or otherwise, at any time and from time to time, to sign, seal, deliver and complete all transfers, renunciations, proxies, mandates, assignments, deeds and documents and do all acts and things which the Collateral Agent may, in its sole and absolute discretion, consider to be necessary or advisable to perfect or preserve its security interest over the Charged Shares or to give proper effect to the intent and purposes of this Share Charge or, following an Event of Default, to enable or assist in any way in the exercise of any power of sale of the Charged Shares pursuant to this Share Charge (whether arising under this Share Charge or implied by statute or otherwise).

## 7. ENFORCEMENT

As between the Chargor and the Collateral Agent, the security created herein shall be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Share Charge shall arise on the date of this Share Charge and be exercisable while an Event of Default is continuing.

## **8. SALE**

### **Power of Sale**

8.1 On or any time after the occurrence of an Event of Default and without prior notice to the Chargor, the Collateral Agent may exercise all the powers and rights of a chargee conferred by statute or otherwise and (without prejudice to the generality of the foregoing) may sell or otherwise dispose (and instruct any nominee of the Collateral Agent to sell or otherwise dispose) of all the title to and interest in the Charged Shares or (as the Agent may elect and without prejudice to any later exercise of this power) the whole or part of the equitable interest, divested of the legal title, for such consideration (which may comprise or include shares or debentures), upon such terms and generally in such manner as the Collateral Agent may, in its sole and absolute discretion, think fit.

### **Law of Property Act**

8.2 The provisions of the Law of Property Act 1925 (or any statutory re-enactment, variation or modification thereof or any law of similar effect in any jurisdiction) relating to the power of sale conferred by that Act are hereby varied so that section 103 shall not apply, and such provisions are hereby extended as set out in Clause 8.1.

### **Limitation of Liability**

8.3 None of the Collateral Agent or the Secured Parties shall be liable for any loss or damage occasioned by any sale or disposal of the Charged Shares (or interest therein) or arising out of the exercise of or failure to exercise its powers under this Share Charge or for any neglect or default to accept any offer or notify the Chargor of any such matter or for any other loss of any nature whatsoever in connection with the Charged Shares, except to the extent caused by its own gross negligence or wilful misconduct.

### **Application of Proceeds**

8.4 All moneys arising from the exercise of the powers of the Collateral Agent shall be applied in such order as provided for in the Intercreditor Agreement. Any surplus of such moneys remaining after payment in full in cash of the Secured Obligations shall be paid to the Chargor or to such other person entitled to it as a court of competent jurisdiction may direct.

## **9. OTHER SECURITY ETC**

### **Section 93 Law of Property Act**

9.1 Section 93 of the Law of Property Act 1925 (restricting rights of consolidation of mortgages) (or any statutory re-enactment, variation or modification thereof or any law of similar effect in any jurisdiction) shall not apply in relation to this Share Charge.

### **Separate Security**

9.2 This security is in addition to and shall not affect or be merged in any bills, notes, guarantees, indemnities, undertakings, Security Interests, or other security whatsoever which the

Collateral Agent may hold now or hereafter in connection with the Loan Agreements or the obligations of any other person liable for any of the Secured Obligations.

## **10. FURTHER PROVISIONS**

### **Termination**

10.1 Subject to Clauses 3.4 and 3.5, this Share Charge shall remain in full force and effect until the Termination Date, shall be binding upon the Chargor, its successors and assigns and shall inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Secured Parties and their respective successors, transferees and assigns. Upon the Termination Date, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Chargor. Upon any such termination, the Collateral Agent will, at the Chargor's expense, execute and deliver to the Chargor such documents as the Chargor shall reasonably request to evidence such termination.

### **Expenses**

10.2 The Chargor will pay the reasonable out-of-pocket expenses incurred by the Collateral Agent, including the legal and other professional fees and costs of any counsel or advisor to the Collateral Agent, in connection with (a) the preservation or enforcement of any rights of the Collateral Agent or of the Secured Parties under this Share Charge or (b) any amendments, waivers or consents or other implementation and administrative action required pursuant to this Share Charge.

### **Governing Law**

10.3 This Share Charge is governed by, and shall be construed in accordance with, the laws of England.

### **Third Party Beneficiaries**

10.4 A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

### **Headings**

10.5 Clause headings and the table of contents used herein are for convenience of reference only, are not part of this Share Charge and shall not affect the construction of, or be taken into consideration in interpreting, this Share Charge.

### **Limitation on Recourse**

10.6 The liability of the Chargor with respect to the Secured Obligations shall be limited as and to the extent provided under Section 11.7 of the Master Agreement, and the provisions of Section 11.7 of the Master Agreement are incorporated herein by reference as if set forth in full herein. Notwithstanding any other provisions in this Share Charge or the Master Agreement, nothing herein implies a guarantee by the Chargor to the Collateral Agent of the Secured Obligations or of the Borrower's obligations under the Financing Documents and the

Subordinated Loan Agreement and the Collateral Agent has recourse under this Share Charge only to the Charged Shares.

**Counterparts**

10.7 This Share Charge may be executed in two or more counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

DULY DELIVERED AS A DEED by EXPLORATION SERVICE COMPANY LIMITED on the date inserted above.

EXECUTED as a DEED by )  
EXPLORATION SERVICE COMPANY LIMITED )  
acting by its attorney Hiten J Mehta in the presence of:

Name MITZI ST ROSE

Address

Occupation

Address for Notices:  
Exploration Service Company Limited  
Breakspear Park  
Breakspear Way  
Hemel Hempstead  
HP2 4UL  
Hertfordshire  
United Kingdom

Attention: Corporate Secretary  
Telephone:  
Facsimile:

With a copy to:  
BP  
501 Westlake Park Blvd.  
Houston, TX 77079  
USA

Attention: Scott Charpentier  
Telephone:  
Facsimile:

WESTLB AG, NEW YORK BRANCH  
as Collateral Agent

By: [REDACTED]

Name: Michael D. Peist  
Title: Director

By: [REDACTED]

Name: Roderick Fraser  
Title: Managing Director

Address for Notices:

WestLB AG, New York Branch  
Global Structured Finance  
1211 Avenue of the Americas  
New York, NY 10036

Attention: Michael D. Peist  
Telephone: [REDACTED]  
Facsimile: [REDACTED]