



**Registration of a Charge**

Company Name: **ENQUEST THISTLE LIMITED**

Company Number: **04487223**



Received for filing in Electronic Format on the: **06/08/2021**

XAACAVUG

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**Details of Charge**

Date of creation: **04/08/2021**

Charge code: **0448 7223 0011**

Persons entitled: **LIBERTY MUTUAL INSURANCE EUROPE SE**

Brief description: **NOT APPLICABLE**

**Contains fixed charge(s).**

**Contains negative pledge.**

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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: **PETER DOMANIEWSKI**



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

Company number: 4487223

Charge code: 0448 7223 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th August 2021 and created by ENQUEST THISTLE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th August 2021 .

Given at Companies House, Cardiff on 10th August 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**

*Execution version*

4 August 2021

THE COMPANIES LISTED IN SCHEDULE 1  
(each as a Chargor)

and

LIBERTY MUTUAL INSURANCE EUROPE SE  
(as Surety Bond Security Agent)

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SECURITY ASSIGNMENT  
(Intercompany Loans)

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## TABLE OF CONTENTS

Clause	Headings	Page
1.	DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS .....	1
2.	COVENANTS TO PAY .....	4
3.	SECURITY .....	4
4.	FURTHER ASSURANCE .....	4
5.	UNDERTAKINGS .....	5
6.	RIGHTS OF THE SURETY BOND SECURITY AGENT .....	6
7.	EXONERATION .....	7
8.	APPOINTMENT OF RECEIVER .....	8
9.	RECEIVER'S POWERS .....	8
10.	PROTECTION OF PURCHASERS .....	9
11.	POWER OF ATTORNEY AND DELEGATION .....	9
12.	APPLICATION OF MONIES RECEIVED UNDER THIS DEED .....	10
13.	RELEASE OF SECURITY .....	10
14.	AMOUNTS PAYABLE .....	10
15.	REPRESENTATIONS AND WARRANTIES .....	11
16.	NEW ACCOUNTS .....	12
17.	CONTINUING SECURITY AND OTHER MATTERS .....	12
18.	DEFERRAL OF RIGHTS .....	13
19.	MISCELLANEOUS .....	14
20.	CALCULATIONS AND CERTIFICATES .....	16
21.	NOTICES .....	17
22.	COUNTERPARTS .....	18
23.	GOVERNING LAW .....	18
24.	ENFORCEMENT .....	18
	SCHEDULE 1 THE CHARGORS .....	20
	SCHEDULE 2 FORM OF NOTICE FOR ASSIGNED AGREEMENTS .....	21

THIS DEED is made on

4 August

2021

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) as chargors (each as a "Chargor"); and
- (2) **LIBERTY MUTUAL INSURANCE EUROPE SE** (a European public limited liability company registered in Luxembourg (RCS no. B232280)) in its capacity as security agent for itself and each of the Surety Bond Providers (as defined in each Surety Deed of Indemnity) (the "**Surety Bond Security Agent**").

IT IS AGREED as follows:

## 1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

### 1.1 Definitions

- 1.1.1 Terms defined in each Surety Deed of Indemnity shall, unless otherwise defined in this Deed or unless a contrary intention appears, bear the same meaning when used in this Deed and the following terms shall have the following meanings:

**"Administrator"** means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage each Chargor's affairs, business and property.

**"Assigned Rights"** means all rights, titles, benefits and interests, whether present or future, of each Chargor in, to or arising under the Intercompany Loans including rights to any sums payable to any Chargor and the full benefit of any Security, options, indemnities, guarantees and warranties in respect of each Intercompany Loan.

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London, New York, Amsterdam and Paris and (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency.

**"Enforcement Date"** means the date following an occurrence of any Cash Cover Event or breach of any other term of the Surety Document resulting in Enforcement Action (as such term is defined under the Intercreditor Agreement) by the Surety Bond Security Agent.

**"Delegate"** means any delegate, agent, attorney, co-trustee or nominee appointed by the Surety Bond Security Agent.

**"HCCI Deed of Indemnity"** means the deed of indemnity dated 10 June 2021 between, among others, HCC International Insurance Company PLC (registered in England with company number 1575839) and EnQuest PLC (a company incorporated and registered in England and Wales with company number 07140891) as the Lead Indemnitor, as amended and restated by a deed of amendment and restatement dated 9 July 2021.

**"Intercompany Loans"** means any loan or other indebtedness from time to time owing from any Indemnitor to a Chargor.

**"LMIE Deed of Indemnity"** means the deed of indemnity dated 10 June 2021 between, among others, Liberty Mutual Insurance Europe SE (a European public limited liability company registered in Luxembourg (RCS no. B232280)) and EnQuest PLC (a company incorporated and registered in England and Wales with company number 07140891) as the Lead Indemnitor, as amended and restated by a deed of amendment and restatement dated 9 July 2021.

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

**"RBL Security Assignment"** means the security assignment between, among others, the Chargors and the RBL Security Agent dated 21 July 2021.

**"RBL Security Agent"** means BNP Paribas in its capacity as security agent under the RBL Agreement.

**"Receiver"** means any person appointed by the Surety Bond Security Agent to be a receiver or receiver and manager or administrative receiver of the Assigned Rights or any part thereof.

**"Secured Liabilities"** means all or any monies, obligations and liabilities now or hereafter due, owing or incurred by any Indemnitor to any Surety Bond Providers under or pursuant to the Surety Documents, in each case, whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to the Surety Bond Providers or purchased (whether by assignment or otherwise) or acquired in any other way by the Surety Bond Providers; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

**"Secured Parties"** means each of the Surety Bond Providers, the Surety Bond Security Agent from time to time and any Receiver or any Delegate.

**"Security Period"** means the period from the date of this Deed until the date on which the Surety Bond Security Agent, acting reasonably, has determined that all of the Secured Liabilities (whether actual or contingent) which have arisen or which may arise have been irrevocably and unconditionally paid and discharged in full, or the Security hereby created has been finally released and discharged.

**"Subordination Deed"** means the subordination deed dated 15 July 2021 between, among others, the Lead Indemnitor, BNP Paribas (as agent under the RBL Agreement) and the RBL Security Agent.

**"Surety Deed of Indemnity"** means each of the LMIE Deed of Indemnity and the HCCI Deed of Indemnity.

**"VAT"** means (i) value added tax and any other sales or turnover tax of a similar nature imposed pursuant to any legislation applicable in the UK in force from time to time, (ii) value added tax imposed in any member state of the European Union pursuant to EU domestic legislation in force from time to time which derives from, implements or is related to the European Council Directive on the common system of value added tax (Directive 2006/112/EC), and (iii) value added tax and any other sales or turnover tax of a similar nature imposed in any other country.

1.1.2 Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Deed.

## 1.2 Construction

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

- (A) the singular includes the plural and vice versa;
- (B) the **"Surety Bond Security Agent"** or a **"Surety Bond Provider"** shall be construed so as to include their respective successors in title, permitted assigns and permitted transferees;
- (C) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental,

intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (D) a provision of law is a reference to that provision as amended or re-enacted;
  - (E) a Clause or a Schedule is a reference to a clause of or a schedule to this Deed;
  - (F) this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
  - (G) another agreement (including each Surety Deed of Indemnity) shall be construed as a reference to such agreement as the same may have been modified, extended, amended, varied or supplemented or novated from time to time;
  - (H) references to any form of property or asset shall include a reference to all or any part of that property or asset; and
  - (I) the word "including" is without limitation.
- 1.2.2 Clause and Schedule headings are for ease of reference only.
- 1.2.3 The words "other", "or otherwise" and "whatsoever" shall not be construed *elusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.

### **1.3 Third Party Rights**

The terms of this Deed may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

### **1.4 Implied Covenants for Title**

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

### **1.5 Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that the Surety Bond Security Agent may have executed it under hand only.

### **1.6 Security Trust Provisions**

The Surety Bond Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with the Surety Documents.

### **1.7 Subordination**

This Deed is subject to the terms of RBL Security Assignment, the Subordination Deed (as at 15 July 2021) and the Intercreditor Agreement.

**1.8 Security Assignment dated 21 July 2021 Superseded**

This Deed supersedes the security assignment dated 21 July 2021 between the Chargors and the Surety Bond Security Agent.

**2. COVENANTS TO PAY**

**2.1 Covenant to Pay Secured Liabilities**

**2.2** Each Chargor covenants that it shall on demand pay to the Surety Bond Security Agent all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by the Indemnitors to any Secured Party under or pursuant to the Surety Documents in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

**2.3 Potential Invalidity**

Neither the covenant to pay in Clause 2.1 (*Covenant to Pay Secured Liabilities*) nor the obligation to pay interest pursuant to Clause 2.4 (*Interest*) 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, obligation or security to be unlawful under any applicable law.

**2.4 Interest**

**2.4.1** Each Chargor hereby agrees to pay to the Surety Bond Security Agent, in respect of any amount demanded from it in accordance with this Deed (to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between the relevant Chargor and the relevant Secured Party) interest from first demand by the Surety Bond Security Agent of the Chargor:

- (A) at the rate of interest payable or deemed to be payable by the relevant Chargor in respect of the amount demanded as calculated and compounded in accordance with any agreement between the Secured Parties and the relevant Chargor with respect to such amount; or
- (B) failing such agreement, at the rate per annum which is two per cent. (2%) above the interest cost to the relevant Secured Party (as conclusively determined by that Secured Party) of funding the amount demanded, such interest being compounded with monthly rests.

**2.4.2** Such interest shall accrue due on a daily basis from the demand by the Surety Bond Security Agent until actual payment by the relevant Chargor (as well after as before any further demand or judgment or the liquidation of the relevant Chargor).

**3. SECURITY**

Each Chargor hereby with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities assigns by way of second-ranking security to the Surety Bond Security Agent, the Assigned Rights.

**4. FURTHER ASSURANCE**

**4.1.1** Each Chargor must promptly upon request by the Surety Bond Security Agent execute (in such form as the Surety Bond Security Agent may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Surety Bond Security Agent or its nominees and



do all such assurances and things as the Surety Bond Security Agent may reasonably require for:

- (A) perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Deed; and
- (B) exercising all powers, authorities and discretions conferred on the Surety Bond Security Agent or any Receiver pursuant to this Deed or by law.

## **5. UNDERTAKINGS**

5.1 The Chargors undertake to the Surety Bond Security Agent that:

### **5.1.1 General**

it shall:

- (A) with the prior written consent of the Surety Bond Security Agent, institute and maintain all such proceedings as may be necessary or expedient to preserve or protect its interest under the Intercompany Loans and keep the Surety Bond Security Agent informed of the progress of any such proceedings;
- (B) provide the Surety Bond Security Agent with such information as the Surety Bond Security Agent may from time to time reasonably request with respect to any Intercompany Loan and the Assigned Rights; and
- (C) not take or omit to take any action the taking or omission of which might adversely affect the interests of the Secured Parties.

### **5.1.2 Payments**

it shall pay all sums due by it under any Intercompany Loan and observe and perform the covenants and conditions on its part to be observed and performed as set out in any Intercompany Loan;

### **5.1.3 Negative Pledge**

It shall not, except as expressly permitted by the Surety Documents, create or attempt to create or permit to subsist or arise any Security (other than the RBL Security Assignment) on, over or affecting any Intercompany Loan or any of the Assigned Rights;

### **5.1.4 Disposals**

It shall not, except as expressly permitted by the Surety Documents, dispose of any Intercompany Loan or any of the Assigned Rights or agree so to do and for these purposes the term "dispose" shall include any form of disposal including any transfer, declaration of trust, assignment, sale, novation or the creation of any other form of legal or equitable interest in or over any Intercompany Loan or any of the Assigned Rights;

### **5.1.5 Compliance with Laws**

it shall at all times comply with all laws and regulations applicable to it and will obtain and maintain in full force and effect all consents, licences, approvals or authorisations of, exemptions by or registrations or declarations with, any governmental or other authority which may at any time be required with respect to any Intercompany Loan and any of the Assigned Rights;

### **5.1.6 Prejudicial Action**

except as permitted by a Finance Document (for so long as such Finance Document is in effect), it shall not do or cause or permit to be done anything

which may in any way depreciate, jeopardise or otherwise prejudice the value to the Surety Bond Security Agent of the Assigned Rights; and

**5.1.7 Consents and Other Necessary Action**

It shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Deed which shall include, without limitation, the obtaining of any necessary consent (in form and content satisfactory to the Surety Bond Security Agent) to enable any Intercompany Loan or all or any of the Assigned Rights to be assigned or charged pursuant to this Deed.

**5.2 Notices of Assignment**

5.2.1 Each Chargor shall forthwith give notice to each counterparty to any Intercompany Loan in the form set out in Schedule 2 (*Form of Notice for Assigned Agreements*) and procure that each such counterparty acknowledges such notice to the Surety Bond Security Agent in the form set out in Schedule 2 (*Form of Notice for Assigned Agreements*).

5.2.2 The notices of assignment and acknowledgement referred to in Clause 5.2.1 shall be in a form substantially similar to those contained in Schedules 1 and 2 or such other form as the Surety Bond Security Agent may require.

**5.3 Subsequent Charges**

Subject to Clause 5.1.3 (*Negative Pledge*), each Chargor shall procure that any Security created by each Chargor after the date of this Deed (otherwise than in favour of the Surety Bond Security Agent or the RBL Security Agent at any time prior to the RBL Discharge Date (as defined in the Intercreditor Agreement)) shall be expressed to be subject to this Deed.

**5.4 No Liability**

Notwithstanding anything contained in this Deed:

5.4.1 the Secured Parties shall be under no obligation or liability under or in respect of any Intercompany Loan or the Assigned Rights or be liable to make any payment under or in respect of any Intercompany Loan or the Assigned Rights;

5.4.2 the Secured Parties shall not be obliged to take any steps necessary to preserve any Intercompany Loan or any of the Assigned Rights or enforce against any Chargor or any other person any term of any Intercompany Loan, or to make any enquiries as to the nature or sufficiency of any payment received by any Chargor pursuant to the terms of any Intercompany Loan; and

5.4.3 each Chargor shall remain solely and fully liable under or in respect of any Intercompany Loan to perform all the obligations and to pay all losses, costs, expenses, taxes and damages payable by it under or in connection with any Intercompany Loan.

**6. RIGHTS OF THE SURETY BOND SECURITY AGENT**

**6.1 Enforcement**

At any time on or after the Enforcement Date and subject to the terms of the Intercreditor Agreement, the security created pursuant to this Deed shall be immediately enforceable and the Surety Bond Security Agent may in its absolute discretion and without notice to any Chargor or the prior authorisation of any court:

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

6.1.2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions granted to a Receiver by this Deed or by law.

**6.2 Restrictions on Consolidation**

Section 93 of the LPA shall not apply to this Deed or to any sale made under it. The Surety Bond Security Agent shall have the right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time. Such power may be exercised by the Surety Bond Security Agent at any time on or after the Enforcement Date.

**6.3 Restrictions on Exercise of Power of Sale**

Section 103 of the LPA shall not apply to this Deed and the power of sale arising under the LPA shall arise on the date of this Deed in accordance with its terms (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Deed and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Surety Bond Security Agent at any time on or after the Enforcement Date.

**6.4 No Prior Notice Needed**

The powers of the Surety Bond Security Agent set out in Clauses 6.2 (*Restrictions on Consolidation*) and 6.3 (*Restrictions on Exercise of Power of Sale*) above may be exercised by the Surety Bond Security Agent, subject to the terms of the Intercreditor Agreement, without prior notice to any Chargor.

**7. EXONERATION**

**7.1 Exoneration**

7.1.1 No Secured Party shall, nor shall any Receiver, by reason of it or the Receiver entering into possession of the Assigned Rights or any part thereof, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable.

7.1.2 Every Receiver duly appointed by the Surety Bond Security Agent under this Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of the LPA are varied by or are inconsistent with the provisions of this Deed when the provisions of this Deed shall prevail.

7.1.3 In any event, every Receiver and every Surety Bond Provider shall be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

**7.2 Indemnity**

The Surety Bond Security Agent and every Receiver, attorney, delegate, manager, agent or other person appointed by the Surety Bond Security Agent hereunder (each a "**Relevant Person**") shall be entitled to be indemnified out of the Assigned Rights or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Assigned Rights or any part of them (other than by reason of such Relevant Person's gross negligence or wilful misconduct). The Surety Bond Security

Agent and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Deed.

## **8. APPOINTMENT OF RECEIVER**

### **8.1 Appointment**

At any time on or after the Enforcement Date, or at the request of any Chargor or its Directors, the Surety Bond Security Agent may, without prior notice to the relevant Chargor, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Assigned Rights or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead.

### **8.2 More than one Receiver**

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

### **8.3 Receiver as agent**

A Receiver shall be the agent of any relevant Chargor which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of any Secured Party.

### **8.4 Receiver's Remuneration**

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Surety Bond Security Agent from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

## **9. RECEIVER'S POWERS**

### **9.1 Powers**

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

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

### **9.2 Powers may be Restricted**

The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the Surety Bond Security Agent) appointing him but they shall not be restricted by any winding-up or dissolution of any relevant Chargor.

## **10. PROTECTION OF PURCHASERS**

### **10.1 Absence of Enquiry**

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

### **10.2 Receipt: Conclusive Discharge**

The receipt of the Surety Bond Security Agent or any Receiver shall be a conclusive discharge to any purchaser of the Assigned Rights.

## **11. POWER OF ATTORNEY AND DELEGATION**

### **11.1 Power of Attorney: General**

Each Chargor hereby irrevocably and by way of security appoints the Surety Bond Security Agent and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

11.1.1 to execute and deliver any documents or instruments which the Surety Bond Security Agent or such Receiver may reasonably require for perfecting the title of the Surety Bond Security Agent to the Assigned Rights or for vesting the same in the Surety Bond Security Agent, its nominee or any purchaser;

11.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which that Chargor is required to enter into pursuant to this Deed; and

11.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Surety Bond Security Agent or any Receiver under this Deed or which that Chargor is required to do pursuant to this Deed or which may be deemed expedient by the Surety Bond Security Agent or a Receiver in connection with any preservation, disposition, realisation or getting in by the Surety Bond Security Agent or such Receiver of the Assigned Rights or any part thereof or in connection with any other exercise of any other power under this Deed.

In each case (i) at any time on or after the Enforcement Date (subject to the terms of the Intercreditor Agreement) or (ii) if the relevant Chargor has failed to do the same within three Business Days following any request in writing by the Surety Bond Security Agent or any Receiver (as the case may be).

### **11.2 Power of Attorney: Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 11 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause.

### **11.3 Delegation**

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

**12. APPLICATION OF MONIES RECEIVED UNDER THIS DEED**

Any monies received under the powers hereby conferred shall, subject to the terms of the Intercreditor Agreement, the repayment of any claims having priority to this Deed and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A Insolvency Act 1986, be applied for the following purposes and in the order of priority provided for in the deed of appointment of the Surety Bond Security Agent and the Intercreditor Agreement, save that the Surety Bond Security Agent may credit any monies received under this Deed to a suspense account for so long as and in such manner as the Surety Bond Security Agent may from time to time determine and the Receiver may retain the same for such period as he and the Surety Bond Security Agent consider appropriate.

**13. RELEASE OF SECURITY**

**13.1 Release**

At the end of the Security Period, the Surety Bond Security Agent shall, at the request and cost of each Chargor, execute or procure the execution by its nominee (in each case in a form acceptable to the Surety Bond Security Agent) and do all such deeds, acts and things as are necessary to release and/or reassign the Assigned Rights from the security created by or in accordance with this Deed or in circumstances expressly provided for in each Surety Deed of Indemnity (in each case, without recourse to any representation by or from the Surety Bond Security Agent in respect of such Assigned Rights).

**13.2 Avoidance of payments**

**13.2.1** No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Surety Bond Security Agent reasonably considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.

**13.2.2** If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and a Chargor shall be deemed not to have occurred and the Surety Bond Security Agent shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

**14. AMOUNTS PAYABLE**

**14.1 No Deduction**

All payments to be made by a Chargor under this Deed shall be made without any set-off, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If a Chargor is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to a Secured Party under this Deed or, if any such withholding or deduction is made in respect of any recovery under this Deed, the relevant Chargor shall pay such additional amount as may be necessary to ensure that the net amount received by that Secured Party shall equal the full amount due to it under the provisions of this Deed (had no such withholding or deduction been made).

**14.2 Currency of Payment**

The obligation of each Chargor under this Deed to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgment or

otherwise, expressed in or converted into any other currency, except to the extent to which such tender or recovery results in the effective receipt by a Secured Party of the full amount of the currency expressed to be payable under this Deed.

#### **14.3 Currency Indemnity**

14.3.1 If any sum due from a Chargor under this Deed (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (A) making or filing a claim or proof against a Chargor;
  - (B) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings; or
  - (C) applying the Sum in satisfaction of any of the Secured Liabilities,
- the relevant Chargor shall, as an independent obligation, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

14.3.2 Each Chargor waives any right it may have in any jurisdiction to pay an amount under this Deed in a currency unit other than that in which it is payable.

### **15. REPRESENTATIONS AND WARRANTIES**

#### **15.1 Representations**

Each Chargor represents and warrants in favour of each of the Secured Parties that:

##### **15.1.1 Status**

- (A) It is a limited liability corporation, duly incorporated and validly existing under the laws of its jurisdiction of formation.
- (B) It has the power to own its assets and to carry on its business as it is being conducted.

##### **15.1.2 Power and Authority**

- (A) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (B) No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.

##### **15.1.3 Legal Validity**

This Deed constitutes its legal, binding, valid and enforceable obligations.

##### **15.1.4 Non-Conflict**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (A) any law or regulation applicable to it;

- (B) its constitutional documents; or
- (C) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

**15.1.5 No restriction on assignment**

The terms of the Intercompany Loans do not restrict or prohibit the assignment of the Assigned Rights to the Surety Bond Security Agent.

**15.1.6 Status of Security**

It is the legal and beneficial owner of the Assigned Rights free from Security (other than this Deed and the RBL Security Assignment) and this Deed confers the security it purports to confer over the Assigned Rights and the security created under or pursuant to this Deed is not subject to any prior or *pari passu* Security (other than the RBL Security Assignment) and is not liable to avoidance on liquidation or bankruptcy, composition or any other similar insolvency proceedings.

**15.2 Governing law and enforcement**

15.2.1 The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

15.2.2 Any judgment obtained in relation to this Deed in England will be recognised and enforced in its jurisdiction of incorporation.

**15.3 Times for Making Representations and Warranties**

The representations and warranties set out in this Clause are made on the date of this Deed and are deemed to be repeated each day prior to the expiry of the Security Period by reference to the facts and circumstances then existing.

**16. NEW ACCOUNTS**

If a Secured Party receives notice of any subsequent charge (other than the RBL Security Assignment) or other interest affecting any part of the Assigned Rights (the date of receipt of such notice being the "Notice Date") it may, without prejudice to its rights under this Deed, open a fresh account or accounts with a Chargor and continue any existing account in the name of a Chargor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of a Chargor after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If a Secured Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date.

**17. CONTINUING SECURITY AND OTHER MATTERS**

17.1 This Deed shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

17.2 If any purported obligation or liability of any Indemnitor to a Secured Party which, if valid, would have been the subject of any obligation or charge created by this Deed is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to any Secured Party, the Chargors shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and each Chargor was the principal debtor in respect thereof. Each Chargor hereby agrees to keep each Secured Party fully indemnified against all damages, losses, costs and expenses arising from any failure of any Indemnitor to carry out any such purported obligation or liability.

17.3 The obligations of each Chargor under this Deed will not be affected by (and the intention of each Chargor is that its obligations shall continue in full force and effect notwithstanding)



any act, omission, matter or thing (other than the release of the Assigned Rights from the security created by this Deed pursuant to Clause 13 (*Release of Security*)) which, but for this Clause 17.3, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- 17.3.1 any time, waiver or consent granted to, or composition with, any Indemnitor or other person;
- 17.3.2 the release of any Indemnitor or any other person under the terms of any composition or arrangement with any creditor of any Indemnitor or any other person;
- 17.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, any Indemnitor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 17.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Indemnitor under the Surety Documents or any other person;
- 17.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Surety Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Surety Document or other document or security;
- 17.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Surety Document or any other document or security; or
- 17.3.7 any insolvency or similar proceedings.

**17.4 Chargor intent**

Without prejudice to the generality of Clause 17.3 (*Continuing Security and other matters*), each Chargor expressly confirms that it intends that this Deed, the security constituted by this Deed and its obligations under this Deed, in each case, shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of Surety Documents and/or any facility or amount made available under any of the Surety Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

**17.5 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Surety Document to the contrary.

**18. DEFERRAL OF RIGHTS**

- 18.1 Until the Security Period has ended, each Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Company shall not be entitled to the benefit of the same.

- 18.2 Unless the Surety Bond Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or enforcement of the Security created by this Deed:
- 18.2.1 to be indemnified by any Indemnitor (including any rights it may have by way of subrogation);
  - 18.2.2 to claim any contribution from any guarantor of an Indemnitor's obligations under the Surety Documents;
  - 18.2.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the of the Secured Parties under the Surety Documents or of any other guarantee or security taken pursuant to, or in connection with, the Surety Documents;
  - 18.2.4 to claim, rank, prove or vote as a creditor of an Indemnitor or its estate in competition with the Secured Parties; and/or
  - 18.2.5 to exercise or claim any right of set off or counterclaim against any Indemnitor or any other person liable for any of the Secured Liabilities or claim or prove in competition with the Secured Parties in the bankruptcy, administration, liquidation or any other analogous procedure of any Indemnitor or any other person liable or have the benefit of, or share in, any payment from or composition with, any Indemnitor or any other person liable or any other Security now or hereafter held by the Secured Parties for any of the Secured Liabilities or for the obligations or liabilities of any other person liable but so that, if so directed by the Surety Bond Security Agent, it will prove for the whole or any part of its claim in the liquidation, administration, bankruptcy or any other analogous procedure of any Indemnitor on terms that the benefit of such proof and of all of the money received by it in respect thereof shall be held on trust for the Secured Parties and applied in or towards discharge of the Secured Liabilities in such manner as the Surety Bond Security Agent shall deem appropriate.
- 18.3 If any Chargor fails to claim or prove in the liquidation, administration, bankruptcy or any other analogous procedure of an Indemnitor promptly upon being directed to do so by the Surety Bond Security Agent as contemplated by Clause 18.2.5:
- 18.3.1 the Surety Bond Security Agent may, and is irrevocably authorised on behalf of the relevant Chargor to, file any claims or proofs in such liquidation, administration, bankruptcy or other analogous procedure on its behalf; and
  - 18.3.2 the trustee in bankruptcy, liquidator, assignee or other person distributing the assets of any Indemnitor or their proceeds is directed to pay distributions on the obligations or liabilities of such Indemnitor direct to the Surety Bond Security Agent on behalf of the Secured Parties until all of the Secured Liabilities have been irrevocably paid in full.
- 18.4 The Company shall hold on trust for and immediately pay or transfer to the Surety Bond Security Agent any payment or distribution or benefit of security received by it contrary to this Clause 17.4 or in accordance with any directions given by the Surety Bond Security Agent under Clause 18.2.
- 18.5 This Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.
- 19. MISCELLANEOUS**
- 19.1 The Chargors**
- 19.1.1 This Deed shall be binding on the successors and assigns of each Chargor.
  - 19.1.2 Each Chargor is a Security Grantor under (and as defined in) each Surety Deed of Indemnity.

## **19.2 Assignment and Transfer**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed. The Surety Bond Security Agent may assign and/or transfer all or any part of its rights and obligations under this Deed in accordance with the provisions of the Surety Documents.

## **19.3 Disclosure of Information**

The Surety Bond Security Agent may disclose to:

19.3.1 any of its professional advisers;

19.3.2 any person to (or through) whom the Surety Bond Security Agent assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Deed;

19.3.3 a Receiver, prospective Receiver or Administrator;

19.3.4 any person (together with professional advisers) who may have an interest in the benefits arising under this Deed and/or each Surety Deed of Indemnity; or

19.3.5 any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

any information about the Chargors, each Surety Deed of Indemnity or this Deed as the Surety Bond Security Agent shall consider appropriate if, in relation to Clauses 19.3.2 and 19.3.4 above, the person to whom the information is to be given has entered into a confidentiality undertaking.

## **19.4 Remedies and Waivers Cumulative**

Save as expressly provided in this Deed, no failure to exercise, or delay in exercising any right, power, privilege or remedy under this Deed, on the part of any Secured Party shall operate as a waiver, nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise, or the exercise of any other right, power, privilege or remedy. No waiver by a Secured Party shall be effective unless it is in writing. The rights and remedies of a Secured Party provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

## **19.5 Set-Off**

A Secured Party may set-off any matured obligation due from a Chargor to that Secured Party under this Deed, each Surety Deed of Indemnity or any of the other Surety Documents against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation and apply any credit balance to which that Chargor is entitled on any account with that Secured Party in accordance with Clause 12 (*Application Of Monies Received Under This Deed*). If the obligations are in different currencies, a Secured Party may, at the cost of the relevant Chargor, convert either obligation at a market rate of exchange as such Secured Party considers appropriate for the purpose of such set-off.

## **19.6 Partial Invalidity**

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

## **19.7 Property**

This Deed is and will remain the property of the Surety Bond Security Agent.

**19.8 Additional security**

This Deed shall be in addition to and not be affected by any other security or guarantee now or hereafter held by a Secured Party for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to a Secured Party of or by any person not a party to this Deed be in any way impaired or discharged by this Deed nor shall this Deed in any way impair or discharge such other security or guarantee.

**19.9 Variation of security**

This Deed shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 19.8 (*Additional security*) or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

**19.10 Enforcement of other security**

No Secured Party shall be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Deed.

**19.11 Redemption of prior security**

The Surety Bond Security Agent may, at any time after the Enforcement Date, redeem or take a transfer of any prior Security over the Assigned Rights and may agree the accounts of prior incumbrancers. An agreed account shall (subject to any manifest error) be conclusive and binding on a Chargor. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by that Chargor to the Surety Bond Security Agent in accordance with the terms of this Deed and until such payment shall form part of the Secured Liabilities.

**19.12 Stamp taxes**

Each Chargor covenants to pay to each Secured Party and any Receiver, attorney, manager, agent or other person appointed by the Surety Bond Security Agent under this Deed promptly on demand and in any event within five Business Days a sum equal to any liability which that Secured Party, Receiver, attorney, manager, agent or other person appointed by the Surety Bond Security Agent under this Deed incurs in respect of stamp duty, registration fees and other taxes which is or becomes payable in connection with the entry into, performance or enforcement of this Deed (including any interest, penalties, liabilities, costs and expenses resulting from any failure to pay or delay in paying any such duty, fee or tax).

**19.13 Costs and expenses**

Each Chargor shall promptly on demand and in any event within five Business Days reimburse each Secured Party and any Receiver, attorney, manager, agent or other person appointed by the Surety Bond Security Agent under this Deed for all costs and expenses (including legal fees) incurred by that Secured Party, Receiver, attorney, manager, agent or other person (on a full indemnity basis together with any applicable VAT) in connection with the negotiation, preparation, printing and execution of this Deed, the completion of the transactions and perfection of the security contemplated by this Deed in each case where the relevant Chargor(s) have approved the applicable fee arrangements (such approval not to be unreasonably withheld or delayed) and the exercise, preservation and/or enforcement or attempted enforcement of the security created by or contemplated by this Deed.

**20. CALCULATIONS AND CERTIFICATES**

**20.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Surety Bond Security Agent in connection with this Deed are *prima facie* evidence of the matters to which they relate.

**20.2 Certificates and Determinations**

Any certification or determination by the Surety Bond Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**20.3 Day Count Convention**

Any interest accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of:

20.3.1 in relation to any interest denominated in dollars, 360 days; and

20.3.2 in relation to any interest denominated in sterling, 365 days.

**21. NOTICES**

**21.1 Communications in writing**

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

**21.2 Addresses**

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, electronic mail address or department or officer as the Surety Bond Security Agent or any Chargor may notify to the other party by not less than five Business Days' notice.

**Each Chargor**

Address: 5th Floor, Cunard House, 15 Regent Street, London, SW1Y 4LR  
Email: stefan.ricketts@enquest.com / Jonathan.swinney@enquest.com  
Attention: Jonathan Swinney / Stefan Ricketts

**The Surety Bond Security Agent**

Address: 20 Fenchurch Street, London, EC3M 3AW  
Email: Andrew.Evans@LibertyMutual.com &  
Darren.Handford@LibertyMutual.com  
Attention of: Head of SuretyDelivery

**21.3** Any communication or document made or delivered by the Surety Bond Security Agent under or in connection with this Deed will only be effective:

21.3.1 if by way of electronic mail, when received in legible form; or

21.3.2 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 21.2 (*Addresses*), if addressed to that department or officer.

**21.4** Any communication or document to be made or delivered to the Surety Bond Security Agent will be effective only when actually received by the Surety Bond Security Agent and then only if it is expressly marked for the attention of the department or officer identified

with the Surety Bond Security Agent's signature below (or any substitute department or officer as the Surety Bond Security Agent shall specify for this purpose).

#### **21.5 Electronic communication**

- 21.5.1 Any communication to be made between the parties to this Deed under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if the Parties:
- (A) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (B) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 21.5.2 Any electronic communication made between the Parties will be effective only when actually received in readable form and in the case of any electronic communication made by the Company to the Surety Bond Security Agent only if it is addressed in such a manner as the Surety Bond Security Agent shall specify for this purpose.
- 21.5.3 Any electronic communication which becomes effective, in accordance with Clause 21.5.2, after 5pm in the place of receipt shall be deemed only to become effective on the following day.

#### **21.6 English language**

- 21.6.1 Any notice given under or in connection with this Deed must be in English.
- 21.6.2 All other documents provided under or in connection with this Deed must be:
- (A) in English; or
  - (B) if not in English, and if so required by the Surety Bond Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

#### **22. COUNTERPARTS**

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

#### **23. GOVERNING LAW**

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

#### **24. ENFORCEMENT**

##### **24.1 Jurisdiction of English Courts**

- 24.1.1 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 obligation arising out of or in connection with this Deed (a "Dispute")).

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

**24.2 Service of process**

- 24.2.1 Without prejudice to any other mode of service allowed under any relevant law, Grove Energy Limited:
- (A) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Dispute); and
  - (B) agrees that failure by an agent for service of process to notify it of the process will not invalidate the proceedings concerned.
- 24.2.2 If the Company is unable for any reason to act as agent for service of process, the Surety Bond Security Agent may appoint another agent for this purpose.
- 24.2.3 Grove Energy Limited expressly agrees and consents to the provisions of this Clause 24 and Clause 23 (*Governing law*).

**IN WITNESS** whereof this Deed has been duly executed and delivered as a deed on the date first above written.

**SCHEDULE 1**  
**THE CHARGORS**

Name of Chargor	Jurisdiction of incorporation	Registration number (or equivalent, if any)
EnQuest Energy Limited	England & Wales	01019698
EnQuest Thistle Limited	England & Wales	04487223
EnQuest UKCS Limited	England & Wales	06547400
Stratic UK Holdings Limited	England & Wales	05971273
Grove Energy Limited	British Columbia, Canada	C0726248
EnQuest UK Limited	England & Wales	01006812
EnQuest Dons Leasing Limited	England & Wales	07848478
EnQuest Forward Holdings Limited	England & Wales	11485932
EnQuest Forward Limited	England & Wales	11486073
EnQuest NNS Holdings Limited	England & Wales	10573435
EnQuest NNS Limited	England & Wales	10573715
NorthWestOctober Limited	England & Wales	09336458



## SCHEDULE 2

### FORM OF NOTICE FOR ASSIGNED AGREEMENTS

To: *[Insert name of relevant counter-party]*

Copy: *[Liberty Mutual Insurance Europe SE]* (the "Surety Bond Security Agent")

From: *[Insert name of relevant Chargor]* (the "Chargor")

Dated:

Dear Sirs

Security assignment dated [ ] between, among others, the Chargor and the Surety Bond Security Agent (the "Security Assignment")

#### NOTICE OF SECURITY

Without prejudice to the equivalent notice provided to you in relation to the RBL Security Assignment (the "**First-Ranking Notice**"), we hereby give you notice that under the Security Assignment we have granted second ranking security in favour of the Surety Bond Security Agent over all of our rights to and title and interest from time to time in the following:

*[insert description of Intercompany Loan(s)]*

(together, the "**Secured Intercompany Loan[s]**") (including without limitation all amounts payable to us under or in connection with any Secured Intercompany Loan and all our rights in connection with those amounts).

We hereby irrevocably instruct and authorise you to disclose to the Surety Bond Security Agent such information regarding the Secured Intercompany Loan[s] as it may from time to time request.

We confirm that:

- (a) we remain liable under [the] [each] Secured Intercompany Loan to perform all the obligations assumed by us under [the] [that] Secured Intercompany Loan; and
- (b) none of the Surety Bond Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the] [any] Secured Intercompany Loan.

We will also remain entitled to exercise all of our rights under [the] [each] Secured Intercompany Loan and you should continue to give notice under [the] [each] Secured Intercompany Loan to us, unless and until you receive notice from the Surety Bond Security Agent (the "**Surety Bond Security Agent Notice**") to the contrary stating that the security created pursuant to the Debenture has become enforceable.

Following receipt by you of the Surety Bond Security Agent Notice to the extent the same does not conflict with any Security Agent Notice (as defined in the First-Ranking Notice):

- (a) all of our rights, powers and discretions under [the] [each] Secured Intercompany Loan (including the right to receive payments) will be exercisable by the Surety Bond Security Agent or as it directs;
- (b) you must comply with the terms of any written notice or instruction relating to the Secured Intercompany Loan[s] received by you from the Surety Bond Security Agent; and
- (c) any notices must be given to the Surety Bond Security Agent or as it directs.

Your acknowledgement will be deemed to confirm in favour of the Surety Bond Security Agent that you:

- (1) have not received notice of the interest of any third party relating to the Secured Intercompany Loan[s] other than the First-Ranking Notice;
- (2) are not aware of any dispute between us and you relating to the Secured Intercompany Loan[s]; and
- (3) following receipt of the Surety Bond Security Agent Notice, will not claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Secured Intercompany Loan[s].

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Surety Bond Security Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Surety Bond Security Agent at *[insert address]*, attention: *[insert details]* with a copy to us.

Yours faithfully

.....  
Authorised signatory

for and on behalf of *[insert name of relevant Chargor]*

**Attachment to Notice of Security**

To: [Liberty Mutual Insurance Europe SE] (the "Surety Bond Security Agent")

Copy: [insert name of relevant Chargor] (the "Chargor")

From: [insert name of relevant counter-party]

Dated:

Dear Sirs

Security assignment dated [ ] between, among others, the Chargor  
and the Surety Bond Security Agent (the "Security Assignment")

We acknowledge receipt of the attached notice of security dated [ ] given by the  
Chargor to us relating to the Security Assignment.

Yours faithfully

.....  
Authorised signatory

for and on behalf of [insert name of relevant counter-party]

SIGNATURE PAGES

The Chargors

EXECUTED AS A DEED by  
ENQUEST ENERGY LIMITED

acting by:

Name: NEILL HAMILTON

in the presence of:

Signature of witness

[Redacted signature]

Name of witness  
(in BLOCK CAPITALS)

MARGARET LAPOINTE

Address of witness

[Redacted address]

[Redacted signature]

Director

EXECUTED AS A DEED by  
ENQUEST THISTLE LIMITED

acting by:

Name: *NEILL HAMILTON*

in the presence of:

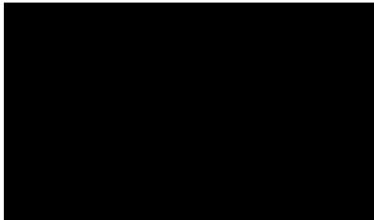
Signature of witness:



Name of witness  
(in BLOCK CAPITALS)

*MARGARET LAMONT*

Address of witness:



Director

[Signature page to the Security Assignment]

EXECUTED AS A DEED by  
ENQUEST UKCS LIMITED

acting by:

Name: NEILL HAMILTON

In the presence of:

Signature of witness

[Redacted signature area]

Name of witness  
(in BLOCK CAPITALS)

Mr. David L. H. H. H.

Address of witness

[Redacted address area]

[Redacted signature area]

Director

EXECUTED AS A DEED by )  
STRATIC UK HOLDINGS LIMITED )

acting by: )

Name: *NEILL HAMILTON* )

in the presence of: )

Signature of witness: )

Director

Name of witness  
(in BLOCK CAPITALS)

*MARGARET L. PHILLIPS*

Address of witness:

**EXECUTED AS A DEED by** )  
**GROVE ENERGY LIMITED** )

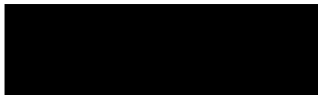
a company incorporated in British )  
Columbia, Canada )  
acting by: )

Stefan Ricketts )  
Name: ..... )

who in accordance with the laws of )  
that territory is acting under the )  
authority of Grove Energy Limited )

in the presence of: )

Signature of witness

 .....

Name of witness  
(in **BLOCK CAPITALS**)

ISABELLA GRACE RICKETTS  
.....

Address of witness

 .....  
.....  
.....  
.....  
.....

  
Director



EXECUTED AS A DEED by  
ENQUEST UK LIMITED

acting by:

Name: NEVE HAMILTON

in the presence of:

Signature of witness

[Redacted signature]

Name of witness  
(in **BLOCK CAPITALS**)

MARGARET LARSEN

Address of witness

[Redacted address]

[Redacted signature]

Director

[Signature page to the Security Assignment]

EXECUTED AS A DEED by  
ENQUEST DONS LEASING  
LIMITED

acting by:

Name: NEIL HAMILTON

in the presence of:

Signature of witness

Margaret Lament

Name of witness  
(in BLOCK CAPITALS)

Address of witness

Director

[Signature page to the Security Assignment]

EXECUTED AS A DEED by )  
ENQUEST FORWARD HOLDINGS )  
LIMITED )

acting by: )

Name: NEIL HAMILTON )

In the presence of: )

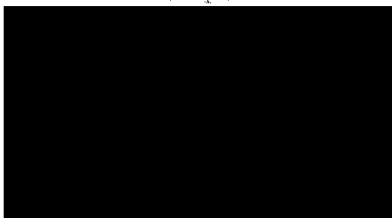
Signature of witness



Name of witness  
(in BLOCK CAPITALS)

MARGARET LAHOUT

Address of witness





Director

[Signature page to the Security Assignment]

EXECUTED AS A DEED by  
ENQUEST FORWARD LIMITED

acting by:

Name: *NEIL HAMILTON*

in the presence of:

Signature of witness

[Redacted signature area]

Name of witness  
(in BLOCK CAPITALS)

*MARION C. LARSEN*

Address of witness

[Redacted address area]

[Redacted signature area]

Director

[Signature page to the Security Assignment]

EXECUTED AS A DEED by  
ENQUEST NNS HOLDINGS  
LIMITED

acting by:

Name: NEILL HAMILTON

in the presence of:

Signature of witness

Name of witness  
(in BLOCK CAPITALS)

MARGARET LAMONT

Address of witness

Director

[Signature page to the Security Assignment]

EXECUTED AS A DEED by )  
ENQUEST NNS LIMITED )

acting by: )

Name: NEILL HAMILTON )

in the presence of: )

Signature of witness )

Director

Name of witness  
(In BLOCK CAPITALS)

MARGARET LAMONT

Address of witness

[Signature page to the Security Assignment]

EXECUTED AS A DEED by )  
NORTHWESTOCTOBER LIMITED )

acting by: )

Name: *NEIL HAMILTON* )

in the presence of: )

Signature of witness

  
Director

Name of witness  
(in BLOCK CAPITALS)

*MICHAEL LAYTON*

Address of witness

[Signature page to the Security Assignment]

**The Surety Bond Security Agent**

**EXECUTED AS A DEED by  
LIBERTY MUTUAL INSURANCE  
EUROPE SE**

acting by its authorised signatories who  
are who are permitted to execute for  
LIBERTY MUTUAL INSURANCE  
EUROPE SE under the laws of  
Luxembourg

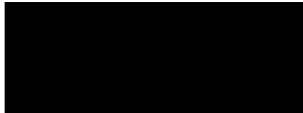
Name: OLIVER BENNETT

and

Name: Andrew Evans



Authorised signatory



Authorised signatory

*[Signature page to the Security Assignment]*