

109925/13.

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge

IRIS Laserform

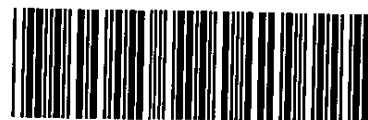
A fee is payable with this form
Please see 'How to pay' on the
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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☐ **What this form is**
You may not use to
register a charge v
instrument Use fo

WEDNESDAY



LD6 21/08/2013 #34
COMPANIES HOUSE

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'uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1 Company details

Company number 0 4 5 4 2 7 6 9

Company name in full Glencore Energy UK Ltd. (the "Chargor")

1 5 9 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d1 d4 m0 m8 y2 y0 y1 y3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Société Générale, 29 Boulevard Haussman,
75009 Paris, France as Security Agent

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

None.

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Clifford Chance LLP

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name James Harrison 70-40553513

Company name Clifford Chance LLP (via CH London Counter)

Address 10 Upper Bank Street

Post town London

County/Region

Postcode E 1 4 5 J J

Country United Kingdom

DX 149120 Canary Wharf 3

Telephone 020 7006 1000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales.
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland.
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4542769

Charge code: 0454 2769 0159

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th August 2013 and created by GLENCORE ENERGY UK LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st August 2013.

L/C

Given at Companies House, Cardiff on 27th August 2013



**GLENCORE ENERGY UK LTD
AS CHARGOR**

AND

**SOCIÉTÉ GÉNÉRALE
AS SECURITY AGENT**

SECURITY AGREEMENT

We hereby certify that save for material
redacted pursuant to s 859G of the
Companies Act 2006, this is a true copy of the original.

Signed Clifford Chance Date 21-8-13

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

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THIS DEED is dated 14 August 2013 and made

BETWEEN

- (1) **GLENCORE ENERGY UK LTD.**, a private limited company incorporated under the laws of England and Wales with registration number 04542769 (the "**Chargor**"), and
- (2) **SOCIÉTÉ GÉNÉRALE**, registered at 29 Boulevard Haussman, 75009, Paris, France acting as security agent for the benefit of the Finance Parties (as defined in the Facility Agreement defined below) (the "**Security Agent**")

BACKGROUND

- (A) The Chargor is entering into this Deed in connection with the Finance Documents and the Liabilities
- (B) It is a condition precedent to the Facility being made available that the Chargor enters into this Deed
- (C) The Security Agent and the Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand)
- (D) The Security Agent holds the benefit of this Deed on trust for the Finance Parties on the terms of the Finance Documents

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary indication appears, terms used in the Facility Agreement have the same meaning and construction and

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act 1986

"Assigned Contracts" means the contracts and documents identified as "New" in the column headed "Assigned Contract (Existing/New)" in any Borrowing Base Report delivered by the Chargor on or after the date of this Deed

"Bank Accounts" of the Chargor means all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts

"Cash Collateral Account Bank" means Société Générale, London Branch

"Charged Account" means the account (with account number [REDACTED]) opened by the Chargor in the books of the Cash Collateral Account Bank

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets, including (without limitation) the Assigned Contracts, the Oil Account Receivables Book Debts and the Charged Account

"Charges" means all or any of the Security created or expressed to be created by or pursuant to this Deed.

"Currency of Account" means the currency in which the relevant indebtedness is denominated or, if different, is payable

"Delegate" means a delegate or sub-delegate appointed under Clause 14.2 (*Delegation*)

"Enforcement Event" means (i) the occurrence of an Event of Default pursuant to clause 21.1 (*Failure to pay*) of the Facility Agreement or (ii) an acceleration notice being served pursuant to clause 21.15(b) (*Acceleration and cancellation*) of the Facility Agreement or a notice of Enforcement Action being served in accordance with clause 21.15(c) (*Acceleration and cancellation*) of the Facility Agreement as a result of any Event of Default

"Excluded Receivables" means, Oil Account Receivables

- (a) in respect of which Petroci-Holding is a counterparty, or
- (b) arising from the sale of crude oil or other hydrocarbon inventory located at the Brunsbittel Terminal being the terminal and harbour at Tanklager und Umschlagbetrieb Brunsbittel, Ostermoorer Str 54, 25541 Brunsbittel, Germany

"Existing Borrowing Base Facility Agreement" means the US\$600,000,000 senior secured oil receivables borrowing base facility agreement dated 25 February 2011 entered into between, among others, the Chargor, GIAG, Glencore Xstrata plc and the Security Agent, as amended and/or restated from time to time

"Existing Security" means the Charges (as defined in the Existing Security Agreements) created or expressed to be created pursuant to the Existing Security Agreements

"Existing Security Agreements" means

- (a) the English law governed security agreement dated 25 February 2011 entered into between the Chargor and the Security Agent securing all of the liabilities of the Chargor under the Finance Documents (as defined in the Existing Borrowing Base Facility Agreement, and
- (b) the English law governed additional security agreement dated 14 August 2012 entered into between the Chargor and the Security Agent securing all of the liabilities of the Chargor and GIAG under the Finance Documents (as defined in the Existing Borrowing Base Facility Agreement)

"Facility Agreement" means the US\$450,000,000 senior secured oil receivables borrowing base facility agreement dated on or about the date of this Deed between, amongst others, the Chargor, GIAG, Glencore Xstrata plc and Société Générale as lead arranger, sole bookrunner, administrative agent and security agent

"GIAG" means Glencore International AG, a borrower under the Facility Agreement

"Insolvency Act" means the Insolvency Act 1986

"Liabilities" means all present and future moneys, debts and liabilities due, owing or incurred by the Chargor and GIAG to any Finance Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise)

"LPA" means the Law of Property Act 1925

"Non-Recourse Receivables" means all receivables sold, assigned or otherwise transferred by the Chargor pursuant to discounting arrangements under which a bank or other financial institution (the **"Non-Recourse Discounting Bank"**) lends to the Chargor against the assignment (or pays to the Chargor the purchase price) of specified receivables arising from the sale by the Chargor of oil or oil related products and such lending (or purchase) is to be repaid (or recovered) by the payments received pursuant to such specified receivables and in relation to which the Non-Recourse Discounting Banks shall have no recourse to the Chargor except,

- (a) where partial recourse to the Chargor is expressly provided for and such recourse is limited to no more than 25 per cent of such Non-Recourse Receivable, or
- (b) as a result of customary full recourse events upon default, breach or non-performance of the Chargor as the grantor/seller under such discounting arrangements

"Oil Account Receivables" means all receivables arising from the sale by the Chargor of oil or oil products (other than Non-Recourse Receivables and Excluded Receivables)

"Oil Account Receivables Book Debts" of the Chargor means, in respect of the Oil Account Receivables only, all book and other debts of any nature and all other rights to receive money (excluding Bank Accounts), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, letters of credit, payment undertakings, insurances, guarantees and indemnities of any kind

"Party" means a party to this Deed

"Receiver" means a receiver and manager or other receiver appointed in respect of the Charged Assets and shall, if allowed by law, include an administrative receiver

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

1 2 Construction

- (a) Any reference in this Deed to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument
- (b) The other provisions in clause 1 2 (*Construction*) of the Facility Agreement apply to this Deed with all necessary changes

1 3 Third Party Rights

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

2 UNDERTAKING TO PAY

2 1 Payment of Liabilities

The Chargor shall pay each of its Liabilities when due in accordance with its terms or, if they do not specify a time for payment, immediately on demand by the Security Agent

2 2 Proportionate payment

Each sum appropriated by the Security Agent in accordance with the Finance Documents in or towards payment of a particular part of the Liabilities shall to the extent of that appropriation discharge the obligations of the Chargor in respect of that part of the Liabilities both to any Finance Party to which the same is owed, and to the Security Agent

3 FIXED CHARGES

Subject only to the Existing Security, the Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Agent (as trustee for the Finance Parties) by way of first fixed charge

- (a) all its present and future rights, title and interest in the Oil Account Receivables Book Debts (except to the extent assigned by Clause 5 1 (*Assignment of Contracts*)), and
- (b) the Charged Account (except to the extent assigned by Clause 5 2 (*Assignment of Charged Account*))

4 FLOATING CHARGE

4.1 Creation

- (a) Subject only to the Existing Security, the Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Agent (as trustee for the Finance Parties) by way of first floating charge its assets, both present and future expressed to be charged by Clause 3 (*Fixed Charges*)
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created pursuant to paragraph (a) of Clause 4.1 above

4.2 Ranking

Subject only to the Existing Security, the floating Charge created by the Chargor pursuant to Clause 4.1 above ranks

- (a) behind all the fixed Charges created by the Chargor, but
- (b) in priority to any other Security over the Charged Assets except for Security ranking in priority in accordance with paragraph (f) of Schedule 1 (*Rights of Receivers*)

4.3 Conversion by notice

The Security Agent may convert the floating Charge over all or any of the Charged Assets into a fixed Charge by notice to the Chargor specifying the relevant Charged Assets (either generally or specifically).

- (a) if it considers it desirable to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges; and/or
- (b) while an Enforcement Event is continuing

4.4 Automatic conversion

If

- (a) the Chargor takes any step to create any Security in breach of Clause 6.1 (*Security*) over any of the Charged Assets not subject to a fixed Charge, or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets,

the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge

5 ASSIGNMENT

5.1 Assignment of Contracts

Subject only to the Existing Security, the Chargor, with full title guarantee, hereby assigns absolutely to the Security Agent (as security for the payment of all Liabilities) all its present and future right, title and interest in and to the Assigned Contracts including all moneys payable to the Chargor, and any claims, awards and judgments in favour of, receivable or received by the Chargor, under or in connection with pursuant to such Assigned Contracts

5.2 Assignment of Charged Account

Subject only to the Existing Security, the Chargor, with full title guarantee, hereby assigns absolutely to the Security Agent (as security for the payment of all Liabilities) all its present and future right, title and interest in and to the Charged Account

6 RESTRICTIONS AND FURTHER ASSURANCE

6.1 Security

Except for the Existing Security, the Chargor shall not create or permit to subsist any Security over any Charged Asset, nor do anything else prohibited by clause 20.4 (*Negative pledge*) of the Facility Agreement, except as permitted by that clause

6.2 Disposal

The Chargor shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Asset except as permitted by clause 20.6 (*Disposals*) of the Facility Agreement

6.3 Further assurance

The Chargor shall promptly do whatever the Security Agent reasonably requires

- (a) to perfect or protect the Charges or the priority of the Charges; or
- (b) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Agent or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction

6.4 Additional Liabilities

The Chargor represents and warrants at all times that the Security created under this Deed in respect of the payment of all Liabilities shall be valid, legally binding and enforceable in respect of the Liabilities existing at the date of this Deed and any additional Liabilities arising after the date of this Deed

7 **GENERAL UNDERTAKINGS**

The Chargor shall not do, or permit to be done, anything which could prejudice the Charges

8 **OIL ACCOUNT RECEIVABLES BOOK DEBTS**

8.1 **Payment into AR Collection Account**

In accordance with clause 20.15 (*Oil Account Receivables, Extraordinary Receipts and Insurance Proceeds*) of the Facility Agreement, the Chargor shall ensure that at all times any payment in respect of an Oil Account Receivables Book Debt shall be made directly into the AR Collection Account

8.2 **Restrictions on dealing with Oil Account Receivables Book Debts**

Without prejudice and in addition to Clauses 6.1 (*Security*), 6.2 (*Disposal*), 6.3 (*Further assurance*) and 6.4 (*Additional Liabilities*)

- (a) except for the Charges and the Existing Security, the Chargor shall not create nor permit to subsist any Security over, nor do anything else prohibited by clause 20.4 (*Negative pledge*) of the Facility Agreement in respect of, all or any part of any of its Oil Account Receivables Book Debts, and
- (b) except as required by Clause 6.3 (*Further assurance*) or as contemplated by this Deed, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of any of its Oil Account Receivables Book Debts

8.3 **Documents**

The Chargor shall promptly execute and/or deliver to the Security Agent such documents relating to such of its Oil Account Receivables Book Debts as the Security Agent requires

9. **ASSIGNED CONTRACTS**

9.1 **Assigned Contracts**

Without prejudice to Clause 8.3 (*Documents*), the Chargor shall on the date that a notice of assignment is delivered pursuant to Clause 9.2 (*Notice of Assignment*) deliver to the Security Agent executed originals of all Assigned Contracts in effect as at that date and shall promptly deliver such other documents relating to the Assigned Contracts as the Security Agent requires

9.2 **Notice of Assignment**

The Chargor shall on the date of an Enforcement Event give notice of the assignments in Clause 5.1 (*Assignment of Contracts*) substantially in the form set out in Schedule 2 (*Form of Notice of Assignment of Assigned Contracts*) (or in such other form as is acceptable to the Security Agent) and shall use its best endeavours to ensure that each

recipient of any notice promptly signs and returns the relevant form of acknowledgement

9.3 Chargor Still Liable

The Chargor shall remain liable to perform all its obligations under each of the Assigned Contracts. Neither the Security Agent nor any Receiver or Delegate shall be under any obligation or liability to the Chargor or any other person under or in respect of any Assigned Contract.

9.4 Breach

The Chargor shall promptly notify the Security Agent of

- (a) any circumstances becoming known to it which have led or may lead to any Assigned Contract not being in full force and effect,
- (b) it becoming aware of any party to any Assigned Contract having failed to comply with any terms of it,
- (c) any circumstances becoming known to it (whether as a result of a force majeure event or for any other reason) which have led or may lead to any obligation of any party under any Assigned Contract being suspended or incapable of fulfilment, and
- (d) any circumstances with respect to an Assigned Contract or a party to an Assigned Contract where such circumstances would have the effect of changing the value of the Borrowing Base if the Borrowing Base was re-calculated on the date that the Chargor became aware of such circumstances

9.5 Performance of Obligations

The Chargor shall duly and punctually perform all obligations assumed or to be assumed by it under each Assigned Contract.

9.6 Exercise of Rights

The Chargor shall take all steps necessary or desirable to protect, maintain, exercise and enforce all its rights with respect to the Assigned Contracts and to procure the due performance by each other party to the Assigned Contracts of such party's respective obligations under each of the Assigned Contracts.

9.7 Information

The Chargor shall promptly provide the Security Agent with any information it requires in relation to any Assigned Contract.

10 CHARGED ACCOUNT

10 1 Withdrawals

The Chargor shall not make any withdrawal from the Charged Account except in accordance with clause 20 12 (*Release from Cash Collateral Account*) of the Facility Agreement or with the prior consent of the Security Agent. If an amount is withdrawn from the Charged Account as permitted by this Clause 10 1, that amount shall be automatically released from any fixed Charge on the Charged Account on that withdrawal being made

10 2 Restrictions on dealing with the Charged Account

Without prejudice and in addition to Clauses 6 1 (*Security*), 6 2 (*Disposal*) and 6 3 (*Further assurance*)

- (a) except for the Charges or the Existing Security, the Chargor shall not create or have outstanding any Security over, nor do anything else prohibited by clause 20 4 (*Negative pledge*) of the Facility Agreement in respect of all or any part of the Charged Account, and
- (b) except as required by Clause 6 3 (*Further assurance*), the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of the Charged Account

10 3 Documents

The Chargor shall promptly execute and/or deliver to the Security Agent such documents relating to the Charged Account as the Security Agent requires, including any notice to the Cash Collateral Account Bank and/or any other bank or financial institution where the Charged Account is held of the Charges over the Charged Account

10 4 Notice of Assignment

The Chargor shall on the date of this Deed give a notice of assignment in the form set out in Schedule 3 (*Form of Notice of Assignment of Charged Account*) (or in such other form as is acceptable to the Security Agent).

11 REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in clause 18 (*Representations*) of the Facility Agreement to the Security Agent on the date of this Deed

12 ENFORCEMENT

12.1 When enforceable

As between the Chargor and the Security Agent the Charges shall be enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be exercisable, while an Enforcement Event is continuing

12.2 Power of sale

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed

12.3 Section 103 LPA

Section 103 of the LPA shall not apply to this Deed

13. APPOINTMENT AND RIGHTS OF RECEIVERS

13.1 Appointment of receivers

If

- (a) requested by the Chargor,
- (b) any corporate action, legal proceedings or other procedure or step is taken in relation to the administration of the Chargor, or
- (c) any other Enforcement Event is continuing (whether or not the Security Agent has taken possession of the Charged Assets),

without any notice or further notice, the Security Agent may, by deed, or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally

13.2 Scope of appointment

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets

13.3 Rights of Receivers

Any Receiver appointed pursuant to this Clause 13 shall have the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative or other

receivers duly appointed under the Insolvency Act, and shall also have the rights set out in Schedule 1 (*Rights of Receivers*)

13 4 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver.

13 5 Remuneration

The Security Agent may determine the remuneration of any Receiver and direct payment of that remuneration out of moneys he receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

14 SECURITY AGENT'S RIGHTS

14 1 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an Administrator after the Charges become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Assets.

14 2 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

14 3 Financial collateral arrangement

To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**")) the Security Agent shall have the right

- (a) to use and dispose of any Charged Asset which constitutes "financial collateral" (as defined in the Regulations ("**Financial Collateral**")), in which case the Security Agent shall comply with the requirements of the Regulations as to obtaining "equivalent financial collateral" (as defined in the Regulations), and
- (b) (at any time after the Charges become enforceable) to appropriate any Charged Asset which constitutes Financial Collateral in or towards satisfaction of the Liabilities in accordance with the Regulations.

15 ORDER OF DISTRIBUTIONS

All amounts received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors

having priority, be applied in the order provided in paragraph 4.1 (*Order of application*) of schedule 10 (*Security agency provisions*) of the Facility Agreement

16 LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES

16.1 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to Clause 16.2 (*Security Agent's liability*), the Security Agent shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Chargor.

16.2 Security Agent's liability

Neither the Security Agent nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor, any Finance Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct.

17 POWER OF ATTORNEY

17.1 Appointment

The Chargor by way of security irrevocably appoints the Security Agent, every Receiver and every Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargor is obliged to do (but has not done) under any Finance Document to which it is party (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets),
- (b) upon the occurrence of an Enforcement Event, to execute and deliver on behalf of the Chargor notices of assignment in respect of the Assigned Contracts pursuant to Clause 9.2 (*Notice of Assignment*), and
- (c) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Finance Document, the LPA or the Insolvency Act.

17.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 17.1 (*Appointment*).

18 PROTECTION OF THIRD PARTIES

18.1 No duty to enquire

No person dealing with the Security Agent, any other Finance Party, any Receiver or any Delegate shall be concerned to enquire

- (a) whether the rights conferred by or pursuant to any Finance Document are exercisable,
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights, or
- (d) as to the application of any money borrowed or raised

18.2 Protection to purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Finance Party, any Receiver or any Delegate

19 SAVING PROVISIONS

19.1 Continuing Security

Subject to Clause 20 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part

19.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any Obligor or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other disposition which is *avoided* or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor and each Obligor and the Charges shall continue or be reinstated as if the payment, discharge, release or arrangement had not occurred

19.3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Charges (without limitation and whether or not known to it or any Finance Party) including

- (a) any time, waiver or consent granted to, or composition with the Chargor, any Obligor or other person,
- (b) the release of the Chargor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) 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, the Chargor, any Obligor or 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,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security,
- (g) any insolvency or similar proceedings, or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or other person under any Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order

19 4 Immediate recourse

The Chargor waives any right it may have of first requiring any Finance 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 the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19 5 Appropriations

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated, each Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) 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 Chargor shall not be entitled to the benefit of the same, and

- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed

19.6 Deferral of Chargor's rights

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed

- (a) to be indemnified by an Obligor,
- (b) to claim any contribution from any other provider of Security for or guarantor of any Obligor's obligations under the Finance Documents, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
- (d) to bring legal proceedings for an order requiring any Obligor to make any payment, or perform any obligation in respect of which any Obligor has given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Obligor, and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 15 (*Order of distributions*)

19.7 Additional Security

The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Finance Party

19.8 Tacking

Each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

20 DISCHARGE OF SECURITY

20 1 Final redemption

Subject to Clause 20 2 (*Retention of security*), if the Security Agent is satisfied that all the Liabilities have been irrevocably paid in full and that all facilities which might give rise to Liabilities have terminated, the Security Agent shall promptly at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges

20 2 Retention of security

If the Security Agent considers that any amount paid or credited to any Finance Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid

20 3 Consolidation

Section 93 of the LPA shall not apply to the Charges

21 ENFORCEMENT EXPENSES

21 1 Expenses

The Chargor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by any Finance Party, any Receiver or any Delegate in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Security Agent as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Deed)

21 2 Value Added Tax

Clause 12 7 (*VAT*) of the Facility Agreement (with any necessary consequential amendments) shall apply also to any amount payable under any Finance Document to any Receiver or Delegate

22 PAYMENTS

22 1 Demands

Any demand for payment made by any Finance Party shall be valid and effective even if it contains no statement of the relevant Liabilities or an inaccurate or incomplete statement of them

22 2 Payments

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct

22 3 Continuation of accounts

At any time after

- (a) the receipt by any Finance Party of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets, or
- (b) the presentation of a petition or the passing of a resolution in relation to the winding-up of the Chargor,

any Finance Party may open a new account in the name of the Chargor with that Finance Party (whether or not it permits any existing account to continue) If that Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document to which the Chargor is party

23 RIGHTS, WAIVERS AND DETERMINATIONS

23 1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail

23 2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including to the extent permitted by law, the right to appoint an Administrator under the Insolvency Act

23 3 Determinations

Any certification or determination by any Finance Party or any Receiver or Delegate under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

24 INDEMNITIES

Each indemnity in this Deed shall

- (a) constitute a separate and independent obligation from the other obligations in that or any other Finance Document,
- (b) give rise to a separate and independent cause of action.
- (c) apply irrespective of any indulgence granted by any Finance Party,
- (d) continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any Liability or any other judgment or order, and
- (e) apply whether or not any claim under it relates to any matter disclosed by the Chargor or otherwise known to any Finance Party

25. COUNTERPARTS

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

26. GOVERNING LAW

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

27. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including but not limited to a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with it) (a "Dispute")
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 27 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1 RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 13 (*Appointment and rights of Receivers*) shall have the right, either in his own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person

(a) Enter into possession

to take possession of, get in and collect the Charged Assets, and to require payment to him or to any Finance Party of any Oil Account Receivables Book Debts or credit balance on the Charged Account,

(b) Carry on business

to manage and carry on any business of the Chargor,

(c) Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party,

(d) Deal with Charged Assets

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets to any person (including a new company formed pursuant to paragraph (e) (*Hive down*) below) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred),

(e) Hive down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto,

(f) Borrow money

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise),

(g) Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them,

(h) Dealings with tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach

agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph (e) (*Hive down*) above) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets),

(i) Rights of ownership

to manage and use the Charged Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets,

(j) Insurance, repairs, improvements etc.

to insure the Charged Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Charged Assets,

(k) Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Assets,

(l) Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of the Chargor,

(m) Redemption of Security

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets,

(n) Employees etc.

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor,

(o) Insolvency Act

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed, and

(p) **Other powers**

to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is party, the LPA or the Insolvency Act

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED CONTRACTS

To [Party to Assigned Contract] [Date]

Address

Société Générale (the "**Security Agent**") and Glencore Energy UK Ltd. (the "**Company**") give notice that, by an assignment contained in a Security Agreement dated [•] between the Company and the Security Agent, the Company assigned to the Security Agent (subject to a provision for reassignment) all its present and future right, title and interest in and to the contracts listed below (the "**Assigned Contracts**"), including all moneys payable to the Company, and any claims, awards and judgments receivable or received by in favour of the Company, pursuant to any under or in connection with the Assigned Contracts

Assigned Contracts

[Description of Assigned Contracts]

All moneys payable by you to the Company pursuant to under or in connection with any Assigned Contract shall be paid into the [•] Account (Account No [•]) with [•], at [•] or to any other account directed by the Security Agent. This authority and instruction is irrevocable without the prior written consent of the Security Agent

Despite the assignment referred to above or the making of any payment by you to the Security Agent pursuant to it, the Company shall remain liable to perform all its obligations under each Assigned Contract and neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of any Assigned Contract

As of the date of this notice, the Security Agent shall be entitled to exercise all of the Company's rights, powers and discretions under each Assigned Contract and the Company shall not and you agree that the Company shall not amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract or exercise any right to rescind, cancel or terminate any Assigned Contract without the prior written consent of the Security Agent, and you shall give notices under each Assigned Contract to the Security Agent or as it directs, unless and until you receive written notice from the Security Agent to the contrary

Please acknowledge receipt of this Notice of Assignment and confirm that

- 1 you will pay all sums due under each Assigned Contract as directed by or pursuant to this Notice of Assignment
- 2 you will not claim or exercise any set-off or counterclaim in respect of any Assigned Contract
- 3 you have not received any other notice of any assignment or charge of any Assigned Contract or of any other interest of any third party in any Assigned Contract and
- 4 you will comply with the other provisions of this Notice of Assignment.

by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Security Agent at 189, rue d'Aubervilliers, 75886, Paris, CEDEX 18, France, marked for the attention of Rostislava Ninova (rostislava.ninova@sgcib.com) / Claire Jouanneau (claire.jouanneau@sgcib.com), OPER/FIN/SMO/SCF (Facsimile +33 1 5898 2170, Telephone +33 1 5898 3443)

For and on behalf of
SOCIÉTÉ GÉNÉRALE
as Security Agent

For and on behalf of
GLENCORE ENERGY UK LTD.
as Company

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm each of the matters referred to in paragraphs 1 to 4 (inclusive) of the Notice of Assignment

For and on behalf of
[Party to Assigned Contract]

Date

SCHEDULE 3
FORM OF NOTICE OF ASSIGNMENT OF CHARGED ACCOUNT

To Société Générale, London Branch
(as Cash Collateral Account Bank)

[Date]

Address SG House
41, Tower Hill
London
EC3N 4SG
United Kingdom

- 1 We, Société Générale (the "**Security Agent**") and Glencore Energy UK Ltd (the "**Company**") refer to our notices of assignment of charged account dated 25 February 2011 and 14 August 2012 with respect to the account with you specified below (the "**Charged Account**") and to the security agreements referred to therein (the "**Existing Security Agreements**") (the "**Original Notices**") We give notice that, by an assignment contained in a Security Agreement dated [●] between the Company and the Security Agent, the Company assigned to the Security Agent all its present and future right, title and interest in and to the Charged Account including all moneys (including interest) which may at any time be standing to the credit of the Charged Account

Name of Account:

Account Number:

Cash Collateral Account

The Security Agent in its capacity as security agent under the Existing Security Agreements (the "**Existing Security Agent**") will release the security granted to it pursuant to the Existing Security Agreements and notified to you pursuant to the Original Notices The Existing Security Agent will provide you with notice of such release ("**Notification of Release**") at the relevant time

- 2 Accordingly, until you receive instructions from the Security Agent (or, if such instructions are provided to you prior to Notification of Release, the Security Agent and the Existing Security Agent) to the contrary
- (i) all rights, powers and discretions of the Company in relation to the Charged Account shall be exercisable solely by the Security Agent (or, if prior to the provision to you of Notification of Release, the Existing Security Agent and the Security Agent),
 - (ii) no moneys may be released from the Charged Account without the prior written consent of the Security Agent (or, if prior to the provision to you of Notification of Release, the Existing Security Agent and the Security Agent), and
 - (iii) you should apply any amount standing to the credit of or accrued or accruing on the Charged Account as directed from time to time by the Security Agent (or, if prior to the provision to you of Notification of Release, the Existing Security Agent and the Security Agent)

3. You agree

- (i) to disclose to the Security Agent (or, if prior to the provision to you of Notification of Release, the Existing Security Agent and the Security Agent) such information relating to the Charged Account as the Security Agent (or, if prior to the provision to you of Notification of Release, the Existing Security Agent) may from time to time request, and
- (ii) not to claim or exercise any security interest in, set-off, counterclaim or other rights in respect of the Charged Account

4 This authority and instruction is irrevocable without the prior written consent of the Security Agent

Please acknowledge receipt of this Notice of Assignment, and confirm that you will pay all moneys as directed by or pursuant to this Notice of Assignment and will comply with the other provisions of this Notice of Assignment, by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Security Agent at 189, rue d'Aubervilliers, 75886, Paris, CEDEX 18, France, marked for the attention of Rostislava Ninova (rostislava.ninova@sgcib.com) / Claire Jouanneau (claire.jouanneau@sgcib.com), OPER/FIN/SMO/SCF (Facsimile +33 1 5898 2170, Telephone +33 1 5898 3443)

For and on behalf of
SOCIÉTÉ GÉNÉRALE
as Security Agent

For and on behalf of
GLENCORE ENERGY UK LTD.
as Company

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that, other than the Original Notices, we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Charged Account

SOCIÉTÉ GÉNÉRALE, LONDON BRANCH
as Cash Collateral Account Bank

Date.

The Chargor

**EXECUTED as a DEED by
GLENCORE ENERGY UK LTD.**

) 
)

Signature of Director

Andrew Gibson Name of Director

in the presence of



Signature of witness

Karen Davis

Name of witness

50 Berkeley Street

Address of witness

London

W1J 8HD

The Security Agent

**EXECUTED as a DEED by
SOCIÉTÉ GÉNÉRALE**
acting by

)
)
)
)
)
)

....
Authorised Signatory

Clyfford Chance LLP

James Harrison

EXT. 4427

Room no 29e1