79/23

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

MR01
Particulars of a charge

Companies House

Go online to file this information
www.gov.uk/companieshouse

A fee is be payable wi
Please see 'How to pay'

WEDNESDAY

A5C4K9C1
A13 27/07/2016 #1
COMPANIES HOUSE

✓ **What this form is for**
You may use this form to register a charge created or evidenced by an instrument

✗ **What this form is NOT**
You may not use this for register a charge where instrument Use form M

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 **Do not send the original**

For official use 1 7 5

→ **Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

1 Company details

Company number	0 4 5 4 2 7 6 9
Company name in full	Glencore Energy UK Ltd

2 Charge creation date

Charge creation date	d 2 d 0 m 0 m 7 y 2 y 0 y 1 y 6

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	Standard Chartered Bank Nigeria Limited
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 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box

☑ **Yes**

☐ **No**

8 Trustee statement ❶

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

☐

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

9 Signature

Please sign the form here

Signature

Signature

X M.L Wyatt AJ066 X

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

MR01
Particulars of a charge

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name: Matthew Wappler
Company name: Standard Chartered Bank
Address: LDU Europe, Legal Department
7th Floor, 1 Basinghall Avenue
Post town: London
County/Region:
Postcode: E C 2 V 5 D D
Country: United Kingdom
DX:
Telephone: 0207 885 6916

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 £23 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 gov uk/companieshouse or email enquiries@companieshouse gov uk

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

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4542769

Charge code: 0454 2769 0175

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th July 2016 and created by GLENCORE ENERGY UK LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th July 2016

Given at Companies House, Cardiff on 2nd August 2016

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

DATED 20th July, 2016

GLENCORE ENERGY UK LTD

- and -

STANDARD CHARTERED BANK NIGERIA LIMITED

I certify that save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a copy of the original instrument.
Lisa Belman, Solicitor, 357696 (SRA ID)

SECURITY AGREEMENT

Security Agreement over Bank Account (third party)

CONTENTS

CLAUSE		PAGE
1	DEFINITIONS AND INTERPRETATION	1
2	CREATION OF SECURITY	2
3	REPRESENTATIONS AND WARRANTIES	2
4	RESTRICTIONS ON DEALINGS	4
5	ACCOUNT AND CREDIT BALANCES	4
6	WHEN SECURITY BECOMES ENFORCEABLE	5
7	ENFORCEMENT OF SECURITY	6
8	APPLICATION OF PROCEEDS	7
9	EXPENSES AND INDEMNITY	7
10	DELEGATION	7
11	FURTHER ASSURANCES	7
12	POWER OF ATTORNEY	8
13	PRESERVATION OF SECURITY	8
14	RIGHT OF APPROPRIATION	10
15	CHANGES TO THE PARTIES	10
16	MISCELLANEOUS	11
17	RELEASE	11
18	DISCLOSURE OF INFORMATION	11
19	NOTICES	11
20	PARTIAL INVALIDITY	12
21	AMENDMENTS AND WAIVERS	12
22	RIGHTS OF THIRD PARTIES	12
23	COUNTERPARTS	12
24	GOVERNING LAW	13
SCHEDULES		
1	FORMS OF LETTER FOR ACCOUNT BANK	14
	PART 1 - NOTICE TO ACCOUNT BANK	14
	PART 2 - ACKNOWLEDGEMENT OF ACCOUNT BANK	15
2	CONTACT DETAILS	16
SIGNATURES		17

THIS DEED is made on 20th July 2016

BETWEEN

(1) **Glencore Energy UK Ltd** (company number 4542769 (the "**Chargor**"), and

(2) **Standard Chartered Bank Nigeria Limited** (the "**Bank**") as lender under the Facility Letter (as defined below)

WHEREAS

(A) The Chargor enters into this Deed pursuant to and in accordance with the terms and conditions of the Facility Letter (as defined below)

(B) This document will take effect as a deed even if a party may only execute this document under hand

IT IS AGREED:

1 DEFINITIONS AND INTERPRETATION

1 1 **Definitions**

In this Deed

"**Account**" means the account in the name of the Chargor held with the Account Bank with account number 4426[redacted]

"**Account Bank**" means, in relation to an Account, the bank with which the Account is held and in the first instance Standard Chartered Bank located at 1 Basinghall Avenue, London GT Lon EC2V 5DD

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

"**Borrower**" means each of

(a) ETCL, and

(b) FEL

"**ETCL**" means Enyo Trading Company Limited, a company registered in Nigeria with company number RC775982

"**FEL**" means Folawiyo Energy Limited, a company registered in Nigeria with company number RC615911

"**Facility Letter**" means the USD45m Uncommitted Facility Letter dated 26th May 2016 between the Borrower and the Bank, and the Master Credit Terms

"**Party**" means a party to this Deed

"**Security Interest**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrower to the Bank under the Facility Letter

"**Security**" means the Security Interest created by this Deed

"**Security Assets**" means all assets of the Chargor which are the subject of any security created by this Deed

"**Security Period**" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

1 2 **Interpretation**

(a) Terms defined in the Facility Letter have the same meaning in this Deed unless expressly defined in this Deed

(b) The provisions of Clause 1 2 *(Interpretation)* of the Master Credit Terms apply to this Deed as though they were set out in full in this Deed except that references to the Agreement are to be construed as references to this Deed

(c) A reference to the Facility Letter or any other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to the Facility Letter or such other document, including any amendment providing for any increase in the amount of a facility, further advances or any additional facility

(d) A reference to any asset includes any present and future assets unless the context otherwise requires

(e) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period

(f) If the Bank considers that an amount paid to it under the Facility Letter is capable of being avoided or set aside on the liquidation or otherwise, or administration of the payer, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed

(g) A reference to a Security Asset includes the proceeds of sale of that Security Asset, unless the context otherwise requires

2 **CREATION OF SECURITY**

2 1 **General**

The Security

(a) is created in favour of the Bank,

(b) is created over present and future assets of the Chargor,

(c) is security for the payment and satisfaction of all the Secured Liabilities, and

(d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

2 2 **Account and credit balances**

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of the Account and the debt represented by it

3 **REPRESENTATIONS AND WARRANTIES**

The Chargor makes the following representations and warranties to the Bank from and after the date of this Deed and the representations and warranties are deemed to be

repeated at all times (having regard to the circumstances existing at the time of repetition) so long as any sums are actually or contingently owing under the Facility Letter

3 1 **Status**

It is a corporation, duly constituted and validly existing under the laws of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted

3 2 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations

3 3 **Non-conflict**

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

(a) any law or regulation or any official or judicial order applicable to it,

(b) its constitutional documents, or

(c) any agreement or instrument binding upon it or any of its assets

3 4 **Powers and authority**

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed

3 5 **Validity and admissibility in evidence**

All authorisations required or desirable

(a) to enable it to lawfully enter into, exercise its rights and comply with its obligations in this Deed, and

(b) to make this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect

3 6 **Governing law and enforcement**

(a) The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation

(b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation

3 7 **No filing or stamp taxes**

Under the law of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other Authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed

3 8 **No default**

(a) No Default is outstanding or will result from the entry into of, or the performance of any transaction contemplated by this Deed

(b) No other event is outstanding which constitutes a default under any document which is binding on it or which its assets are subject which might have in the opinion of the Bank a material adverse effect on the business, operations, financial condition or prospects or its ability to perform its obligations under this Deed

3 9 **Litigation**

Except as previously disclosed to the Bank in writing, no litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened which, if adversely determined, are in the opinion of the Bank likely to have a material adverse effect on it or its business, operations, assets, financial condition or prospects or its ability to perform its obligations under this Deed

3 10 **Nature of Security**

This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation, administration or otherwise

3 11 **Accounts and credit balances**

(a) It is the sole legal and beneficial owner of the credit balance from time to time in the Account, and

(b) those credit balances are free of any Security Interests (except for those created by or under this Deed) and any other rights or interests in favour of third parties

3 12 **Immunity**

(a) Its entry into this Deed, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes, and

(b) it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed

4 **RESTRICTIONS ON DEALINGS**

The Chargor must not

(a) create or allow to subsist any Security Interest (other than this Deed) on any Security Asset, or

(b) sell, transfer, licence, lease or otherwise dispose of any Security Asset

5 **ACCOUNT AND CREDIT BALANCES**

5 1 **Account Bank**

The Account must be maintained at a branch of the Account Bank approved by the Bank

5 2 **Withdrawals**

The Bank has sole signing rights in relation to the Account and the Chargor may not withdraw any moneys standing to the credit of any Account except with the prior consent of the Bank

5 3 **Change of Account Bank**

(a) The Account Bank may be changed to another bank or financial institution if the Bank so agrees and must be changed if the Bank so requires

(b) A change of Account Bank is only effective when the Chargor and the new Account Bank have delivered a notice and acknowledgement in the manner set out under Clause 5 5 (*Notices of charge*)

5 4 **Notices of charge**

(a) Subject to Clause 5 6 *(Notice to Account Bank)*, the Chargor must

(i) (unless already delivered to the Account Bank in accordance with the Facility Letter) on the date of this Deed deliver to the Bank a notice of charge, substantially in the form of Part 1 of Schedule 1 *(Forms of letter for Account Bank)*, and

(ii) ensure that the Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 1 *(Forms of letter for Account Bank)*

(b) Where the Account Bank is changed pursuant to Clause 5 3 *(Change of Account Bank)* the Chargor must

(i) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 1 (*Forms of letter for Account Bank*) on the new Account Bank, and

(ii) ensure that the new Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 1 (*Forms of letter for Account Bank*)

5 5 **Notice to Account Bank**

Where the Bank is the Account Bank, the notice specified in Clause 5 5 *(Notices of charge)* is hereby deemed given by the Chargor to the Bank to that effect

5 6 **Currency conversion**

Where the currency of the account is different from the Secured Liabilities, the Bank may convert the currency of the account to the currency of the Secured Liabilities

6 **WHEN SECURITY BECOMES ENFORCEABLE**

6 1 **Enforcement**

The Security will be immediately enforceable if an Event of Default has occurred and is continuing / demand for repayment has been made by the Bank under the Facility Letter and remains unsatisfied in whole or in part or the Chargor otherwise fails to comply with any of its obligations under this Deed

6 2 **Discretion**

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

6 3 **Statutory powers**

Any power of sale or other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

7 ENFORCEMENT OF SECURITY

7 1 General

(a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed

(b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security

7 2 No liability on enforcement

The Bank will not be liable to account

(a) for any loss on realisation, or

(b) for any default or omission,

in enforcing all or any part of the Security Asset

7 3 Privileges

The Bank is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply

7 4 Protection of third parties

No person (including a purchaser) dealing with the Bank or any of their agents will be required to enquire

(a) whether the Secured Liabilities have become payable,

(b) whether any power which the Bank is purporting to exercise has become exercisable or is being properly exercised,

(c) whether any money remains due under the Facility Letter, or

(d) how any money paid to the Bank is to be applied

7 5 Contingencies

If this Security is enforced at a time when no amount is due under the Facility Letter but at a time when amounts may or will become due, the Bank may pay the proceeds of any recoveries effected by it into a suspense account without any obligation to apply that money in or towards the discharge of the Secured Liabilities

8 APPLICATION OF PROCEEDS

Any moneys received by the Bank after the Security has become enforceable must be applied in the following order of priority

(a) in or towards payment of or provision for all costs and expenses incurred by the Bank under or in connection with this Deed,

(b) in or towards payment of or provision for the Secured Liabilities, and

(c) in payment of the surplus (if any) to the Chargor or other person entitled to it

This Clause does not prejudice the right of the Bank to recover any shortfall from the Chargor

9 EXPENSES AND INDEMNITY

The Chargor must

(a) immediately on demand by the Bank, pay all costs and expenses (including legal fees and any applicable Tax) incurred in connection with this Deed by the Bank or any attorney, manager, agent or other person under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, and

(b) keep each of the persons referred to in paragraph (a) above indemnified against any failure or delay in paying those costs or expenses

10 DELEGATION

10 1 **Power of attorney**

The Bank may delegate (and sub-delegate) upon any terms which the Bank may think fit by power of attorney or in any other manner to any person, any right, power or discretion exercisable by it under this Deed

11 FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Bank may require for·

(a) creating, perfecting or protecting any security intended to be created by this Deed, or

(b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Bank or any of its delegates or sub-delegates in respect of any Security Asset, including

(i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Bank or to its nominee, or

(ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Bank may think expedient

12 POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Bank and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment pursuant to this Clause

13 PRESERVATION OF SECURITY

13 1 **Continuing Security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part

13 2 **Reinstatement**

(a) If any discharge (whether in respect of the obligations of the Borrower, any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or

must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred

(b) The Bank may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

13 3 **Waiver of defences**

The Chargor's obligations under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to the Chargor or the Bank) This includes

(a) any time or waiver granted to, or composition with, any person,

(b) the release of any person under the terms of any composition or arrangement,

(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, any person,

(d) any non-presentation, non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security,

(e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,

(f) any amendment (however fundamental) of the Facility Letter or any other document or security,

(g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security, or

(h) any insolvency or similar proceedings

13 4 **Immediate recourse**

(a) The Chargor waives any right it may have of first requiring the Bank (or any trustee or agent on its behalf) to

(i) proceed against any person,

(ii) enforce any other rights or security, or

(iii) claim payment from any person,

before claiming from the Chargor under this Deed

(b) This waiver applies irrespective of any law or provision of the Facility Letter to the contrary

13 5 **Appropriations**

(a) The Bank (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of the Chargor under this Deed

(i) refrain from applying or enforcing any other moneys, security or rights held or received by the Bank (or any trustee or agent on its behalf) against those amounts, or

(ii) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and

(b) hold in a suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed

13 6 **Non-competition**

Unless

(a) the Security Period has expired, or

(b) the Bank otherwise requests,

the Chargor will not, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed

(i) be subrogated to any rights, security or moneys held, received or receivable by the Bank (or any trustee or agent on its behalf),

(ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed,

(iii) claim, rank, prove or vote as a creditor of the Borrower or its estate in competition with the Bank (or any trustee or agent on its behalf), or

(iv) receive, claim or have the benefit of any payment, distribution or security from or on account of the Borrower, or exercise any right of set-off as against the Borrower

The Chargor must hold in trust for and immediately pay or transfer to the Bank any payment, distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Bank under this Clause

13 7 **Additional Security**

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Bank

14 **RIGHT OF APPROPRIATION**

14 1 **Financial Collateral**

The Bank and the Chargor acknowledge and intend that this Deed constitutes a security financial collateral arrangement (within the meaning of the Financial Collateral Arrangements (No2) Regulations 2003)

14 2 **Appropriation**

The Bank may, on or at any time after the security constituted by this Deed becomes enforceable, by notice in writing to the Chargor appropriate with immediate effect any of its Security Assets comprising financial collateral which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Arrangements (No 2) Regulations 2003) and apply it in or towards the discharge of the Secured Liabilities in such manner as the Bank may determine, whether such Security Assets are held by the Bank or otherwise

14 3 **Value**

The value of any Security Assets appropriated under Clause 14 2 *(Appropriation)* will be its face value at the time the right of appropriation is exercised (converted, where necessary, into the currency of the Secured Liabilities at a market rate of exchange prevailing at the time of appropriation selected by the Bank)

14 4 **Adjustment**

The Bank will account to the Chargor for any amount by which the value of the appropriated Security Assets exceeds the Secured Liabilities then due and the Chargor will remain liable to the Bank for any amount by which the value of the appropriated Security Assets is less than the Secured Liabilities then due

14 5 **Chargor acknowledgement**

The Chargor agrees that

(a) all Security Assets referred to in Clause 14 2 *(Appropriation)* have been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Bank or a person acting on its behalf, and

(b) the method of valuing such Security Assets under Clause 14 3 *(Value)* is commercially reasonable

15 **CHANGES TO THE PARTIES**

15 1 **Assignments and transfers by the Chargor**

The Chargor is not entitled to assign or transfer any of its rights and obligations under this Deed without the Bank's prior consent

15 2 **Assignments and transfers by the Bank**

The Bank may at any time assign or transfer any of its rights and obligations under this Deed to any other person or change its lending office with the prior notice to the Chargor

16 **MISCELLANEOUS**

16 1 **Covenant to pay**

The Chargor guarantees the payment or discharge to the Bank of all the Secured Liabilities and undertakes that it will on demand in writing made to it by the Bank pay or discharge all Secured Liabilities to the Bank provided that the total amount recoverable under this guarantee will not exceed the value of the Security Assets

16 2 **Time deposits**

Without prejudice to any right of set-off the Bank may have under the Facility Letter or otherwise, if any time-deposit matures on any account the Chargor has with the Bank within the Security Period when

(a) this Security has become enforceable, and

(b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Bank considers appropriate

17 RELEASE

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

18 DISCLOSURE OF INFORMATION

The Bank will keep information provided by, or relating to, the Chargor confidential except that the Bank may disclose such information

(a) to any of the Bank's Affiliates,

(b) to any of the Bank's or the Bank's Affiliates' service providers or professional advisers, who is under a duty of confidentiality to the discloser to keep such information confidential,

(c) to any actual or potential participant, sub-participant or transferee of the Bank's rights or obligations under any transaction between the parties (or any of its agents or professional advisers) and any other person in connection with a transaction or potential transaction between the parties,

(d) to any insurer or insurance broker, or direct or indirect provider of credit protection, or

(e) as required by any law or any Authority

19 NOTICES

19 1 **In writing**

Any communication to be made in connection with this Deed, including any demand, must be in English and in writing and may be made by email, fax or letter

19 2 **Contact details**

The address and fax number of each Party for any notice, communication or document to be made or delivered under or in connection with this Deed will be as stated in Schedule 2 *(Contact details)* to this Deed or as otherwise notified to the other Party by not less than five (5) Banking Days' notice

19 3 **Effectiveness**

(a) Any communication or document made or delivered in connection with this Deed will only be effective

(i) if by way of fax, at the time shown on the transmission report as being successfully sent,

(ii) if delivered personally, at the time of delivery,

(iii) if sent by post, three (3) Banking Days after posting,

(iv) if sent by email, at the time sent by the Bank, and

if a particular department or officer is specified as part of its address details provided under this Deed, if addressed to that department or officer

(b) Any communication or document given to the Bank will be effective only when actually received by the Bank

(c) Any communication or document given under paragraph (a) above but received on a day that is not a Banking Day or after business hours in the place of receipt will only be deemed to be given on the next Banking Day in that place

20 PARTIAL INVALIDITY

If any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

21 AMENDMENTS AND WAIVERS

21 1 **Procedure**

A term of this Deed may not be waived or amended except in writing by the Parties

21 2 **Waivers and remedies cumulative**

The Bank's failure to exercise, or delay in exercising, any right or remedy under this Deed will not operate as a waiver, nor will 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 this Deed are cumulative and not exclusive of any rights or remedies provided by law

22 RIGHTS OF THIRD PARTIES

Unless stated otherwise in this Deed

(a) a person not a Party has no right to enjoy or enforce any benefit under it, and

(b) the consent of any person not a Party is not required to amend this Deed

23 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

24 GOVERNING LAW

24 1 **Governing law and jurisdiction**

This Deed and all non-contractual obligations arising in any way out of or in connection with this Deed are governed by English law and the Chargor irrevocably submits to the non-exclusive jurisdiction of the English courts

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

GLENCORE
ENERGY UK Ltd.

To Standard Chartered Bank, London

Copy Standard Chartered Bank Nigeria Limited

Wednesday 20th July

Dear Sirs

SECURITY AGREEMENT DATED 20TH JULY 2016 BETWEEN STANDARD CHARTERED BANK NIGERIA LIMITED AND GLENCORE ENERGY UK LIMITED (THE "SECURITY AGREEMENT")

This letter constitutes notice to you that under the Security Agreement we (the **"Chargor"**) have charged (by way of a first fixed charge) in favour of Standard Chartered Bank Nigeria (the **"Bank"**) all our rights in respect of any amount standing to the credit of the account maintained by us with you (account number 4426[redacted]) (the **"Account"**) and the debt represented by it

We irrevocably instruct and authorise you to

1 disclose to the Bank any information relating to the Account as the Bank may request,

1 comply with the terms of any written notice or instruction relating to the Account received by you from the Bank,

2 hold all sums standing to the credit of the Account to the order of the Bank, and

3 pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Bank

We are not permitted to withdraw any amount from the Account without the prior written consent of the Bank

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

The instructions in this letter may not be revoked or amended without the prior written consent of the Bank

This letter is governed by English law

Please confirm your agreement to the above by sending the attached acknowledgement to the Bank attention Tony Obiako, Standard Chartered Bank Nigeria Limited, 142 Ahmadu Bello Way, Victoria Island, Lagos, Nigeria with a copy to us

Yours faithfully

[redacted] [redacted]

(Authorised Signatory)
Glencore Energy UK Limited

Standard Chartered

Acknowledgement of Account Bank

To Standard Chartered Bank Nigeria Limited

Copy Glencore Energy UK Limited

Date 25th July 2016

Dear Sirs

SECURITY AGREEMENT DATED 20TH JULY, 2016 BETWEEN STANDARD CHARTERED BANK NIGERIA LIMITED AND GLENCORE ENERGY UK LIMITED (THE "SECURITY AGREEMENT")

We confirm receipt from Glencore Energy UK Limited (the "**Chargor**") of a notice dated 20th July, 2016 of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of its account with us (account number 4426[redacted]) (the "**Account**") and the debt represented by it

We confirm that we

1 accept the instructions contained in the notice and agree to comply with the notice,

2 have not received notice of the interest of any third party in the Account,

3 we have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account, and

4 will not permit any amount to be withdrawn from the Account without your prior written consent

This letter is governed by English law

Yours faithfully

[redacted] [redacted]

(Authorised Signatory)
Standard Chartered Bank London

Here for good

SCHEDULE 2

CONTACT DETAILS

1 **STANDARD CHARTERED BANK**

Address	Standard Chartered Bank Nigeria Limited, 142 Ahmadu Bello Way, Victoria Island Lagos Nigeria
Fax	
Relevant contact (officer/department)	Tony Obiako / Senior Relationship Manager / CTA

2 **THE CHARGOR**

Address	50 Berkeley Street, London W1J 8HD
Fax	+44 207 408 9926
Email	ldn treasurydesk@glencore co uk
Relevant contact (officer/department)	Treasury Department Attn Head of Treasury

SIGNATURES

THE CHARGOR

Executed and delivered as a Deed by)
Glencore Energy UK Ltd)
(pursuant to a resolution by its Board of)
Directors) acting by)

[redacted]

Director

[redacted]

Director/Secretary

THE BANK

Signed by _____)
for and on behalf of)
Standard Chartered Bank Nigeria Limited)

[redacted]

Authorised Signatory

[redacted] [redacted]