



**Registration of a Charge**

Company name: **Glencore Energy UK Ltd.**

Company number: **04542769**



X67M5CSO

Received for Electronic Filing: **31/05/2017**

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**Details of Charge**

Date of creation: **31/05/2017**

Charge code: **0454 2769 0180**

Persons entitled: **THE MAURITIUS COMMERCIAL BANK LIMITED, 9-15 WILLIAM NEWTON STREET, PORT LOUIS, MAURITIUS (AS "SECURITY AGENT" ON BEHALF OF THE LENDERS)**

Brief description: **N/A.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**CLIFFORD CHANCE LLP**



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

Company number: 4542769

Charge code: 0454 2769 0180

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st May 2017 and created by Glencore Energy UK Ltd. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st May 2017 .

Given at Companies House, Cardiff on 1st June 2017

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

31 May 2017

**GLENCORE ENERGY UK LTD.**

and

**THE MAURITIUS COMMERCIAL BANK LIMITED**

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**LENDERS' SECURITY ASSIGNMENT**

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THIS DEED is dated 31 May 2017 and made

**BETWEEN:**

- (1) **GLENCORE ENERGY UK LTD.** (a company registered in England and Wales with registration number 4542769) whose registered office is at 50 Berkeley Street, London W1J 8HD, England (the "**Company**"); and
- (2) **THE MAURITIUS COMMERCIAL BANK LIMITED** as facility agent, security agent and trustee for the Finance Parties (as defined in the Credit Agreement defined below) (the "**Facility Agent**" and the "**Security Agent**").

**BACKGROUND:**

- (A) The Company enters into this Deed in connection with the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that the Facility Agent and/or the Security Agent may only execute this document under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Acknowledgement of Assignment** has the meaning given to such term in Clause 5 (*Notice of Assignment*).

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

**Assigned Contracts** means each of:

- (a) the prepayment agreement originally dated 8 March 2016 between SNPC and the Company (as amended from time to time) (the "**Prepayment Agreement**");
- (b) the Djeno/Nkossa commercial contract originally dated 22 March 2015 between SNPC, SARPD Oil and the Company (as amended on 8 March 2016 and as further amended from time to time);
- (c) the Yombo/Nemba commercial contract originally dated 8 March 2016 between SNPC, SARPD Oil and the Company (as amended from time to time);
- (d) any spot contract entered into between SNPC and the Company pursuant to Clause 5.2(c) (*Top-up mechanism*) of the Prepayment Agreement.

**Assigned Rights** means all rights, titles, benefits powers and interests, whether present or future, of the Company in, to or arising under the Assigned Contracts including without limitation:

- (a) rights to all amounts payable to the Company under or in respect of each Assigned Contract and the full benefit of any security, options, indemnities, guarantees and warranties and any judgement or arbitration in connection with that Assigned Contract;
- (b) rights to make all elections and demands and give all notices and confirmations which may be made or given by the Company under the Assigned Contracts;
- (c) rights to exercise or seek enforcement of any rights, title and interest in, and perform and compel performance of, each Assigned Contract in accordance with its terms;

- (d) rights to accept delivery of and to take title to the Commodities under the Assigned Contracts on behalf of the Company and to execute all documents necessary for acceptance of those Commodities;
- (e) rights to be named as owner in all documents relating to delivery of the Commodities under the Assigned Contracts; and
- (f) all other rights, power, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from the Assigned Contracts.

**Collateral Rights** means all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law.

**Commodities** has the meaning given to such term in the Prepayment Agreement.

**Credit Agreement** means the loan agreement dated 31 May 2017 between (among others) the Company, the Facility Agent and the Security Agent.

**Notice of Assignment** has the meaning given to such term in Clause 5 (*Notice of Assignment*).

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

**Proceedings Event** means such event as set out under Clause 20.11 (*Proceedings*) of the Credit Agreement.

**Receiver** means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

**SARPD Oil** means Société Africaine de Recherche Pétrolière et de Distribution International Limited, a British Virgin Islands registered company located at Wickman's Cay, Rod Town, Tortola, British Virgin Islands.

**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 Company to any Finance Party under each Finance Document to which the Company is a party.

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

**Security Assets** means all assets of the Company 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 the Security Agent confirms in writing that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**SNPC** means Société Nationale des Pétroles du Congo, a Congolese *établissement public à caractère industriel et commercial* incorporated under the laws of the Republic of Congo, with its registered office at Boulevard Denis Sassou N'Guesso, BP 188, Brazzaville, the Republic of Congo with registered number RCCM CG / BZV / 07 B 243.

## 1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of Clause 1.2 (*Construction*) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement will be construed as references to this Deed.

- (c) In this Deed:
  - (i) A **Finance Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
  - (ii) the term **this Security** means any security created by this Deed; and
  - (iii) **assets** includes present and future properties, revenues and rights of every description.
- (d) Any covenant of the Company under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) If the Security Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

## 2. CREATION OF SECURITY

### 2.1 General

- (a) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future Assigned Rights;
  - (iii) is security for the payment of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Finance Parties in accordance with Clause 26 (*The Security Agent*) of the Credit Agreement.

### 2.2 Assigned Rights

- (a) The Company assigns absolutely, subject to the equity of redemption, all of the Assigned Rights.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) above will operate as an assignment of any causes and rights of action, damages, compensation, judgments, remuneration, profit, rent or income which the Company may derive from that right or be awarded or entitled to in connection with that right.
- (c) To the extent that they are not effectively assigned under paragraph (a) or (b) above, the Company charges by way of a first fixed charge all of the Assigned Rights.

## 3. RESTRICTIONS ON DEALINGS

The Company must not:



- (a) create or permit to subsist any Security on any Security Asset; or
  - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Credit Agreement.

#### **4. FURTHER ASSURANCE**

##### **4.1 Consents**

If the rights of the Company under an Assigned Contract cannot be secured without the consent of a party to that document:

- (a) the Company must notify the Security Agent;
- (b) this Security will secure all amounts and other assets (including, without limitation, Commodities) which the Company may receive, or has received, under that Assigned Contract but exclude the Assigned Contract itself; and
- (c) unless the Security Agent otherwise confirms it does not require such consent, the Company must use best efforts to obtain the consent of the relevant party to that Assigned Contract being secured under this Deed.

##### **4.2 Execution**

The Company shall promptly upon request by the Security Agent execute (in such form as the Security Agent may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Security Agent or its nominees and do all such assurances and things as the Security Agent may reasonably require for:

- (a) perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Deed;
- (b) confirming the security created or intended to be created by this Deed and delivering any additional or second ranking security assignment that may, in the opinion of the Security Agent (acting reasonably), be required in the event of any amendment to the Credit Agreement;
- (c) exercising all powers, authorities and discretions conferred on the Security Agent or any Receiver (or their delegates or sub-delegates) pursuant to this Deed or by law; and
- (d) facilitating the realisation of any Security Asset once the security has become enforceable;

This includes:

- (i) the re-execution of this Deed;
- (ii) the execution of any further or supplemental assignment of any Security Asset;
- (iii) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or
- (iv) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent may, in its absolute discretion, think expedient.

#### **5. NOTICE OF ASSIGNMENT**

The Company must immediately on execution of this Deed (and in any event within one Business Day) give a notice of assignment to SNPC in the form specified in Schedule 1 (the

"Notice of Assignment") and procure that SNPC promptly acknowledges receipt of the notice by executing the deed of acknowledgement substantially in the form annexed in Schedule 2 (or in such other form substantially the same in relation thereto, as may be agreed by the Facility Agent) (the "Acknowledgement of Assignment").

## **6. WHEN SECURITY BECOMES ENFORCEABLE**

### **6.1 General**

This Security will become immediately enforceable if an Event of Default occurs and is continuing, or if a Proceedings Event has occurred and has not been remedied, stayed, discharged or dismissed within 60 days of the earlier of (i) the Company becoming aware of its occurrence and (ii) the Facility Agent giving notice to the Company of such occurrence of such Proceedings Event.

### **6.2 Discretion**

After this Security has become enforceable, the Security Agent may, in accordance with the Finance Documents, enforce all or any part of this Security in any manner it sees fit.

### **6.3 Power of sale**

The power of sale and 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 as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **7.3 Privileges**

Each Receiver and the Security Agent 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 Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

## **7.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Company.
- (b) The Company must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **7.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

## **7.7 Turnover**

If, in breach of any payment instructions in the Notice of Assignment and/or the Acknowledgement of Assignment, the Company receives any payment under the Assigned Contracts, it shall hold that payment on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct.

# **8. RECEIVER**

## **8.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) the Company so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

## **8.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **8.3 Remuneration**

The Security Agent may fix the reasonable remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

#### **8.4 Agent of the Company**

- (a) A Receiver will be deemed to be the agent of the Company for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Company alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver, other than arising from fraud, wilful misconduct or gross negligence on the part of the Receiver.
- (b) No Finance Party will incur any liability (either to the Company or to any other person) by reason of the appointment of a Receiver, other than any liability arising from fraud, wilful misconduct or gross negligence on the part of the Finance Party in appointing the Receiver.

#### **8.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

### **9. POWERS OF RECEIVER**

#### **9.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law in relation to the Secured Assets; this includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **9.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset and give good receipt for the same.

#### **9.3 Employees**

- (a) A Receiver may appoint (and discharge the same) managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by the Company of their authority and right to deal with the Secured Assets.

#### **9.4 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

#### **9.5 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

#### **9.6 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person relating in any way to any Security Asset.

#### **9.7 Legal actions**

A Receiver may bring, prosecute, enforce, settle defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

#### **9.8 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **9.9 Protection of assets**

A Receiver may do any act to protect or improve any Security Asset as he thinks fit.

#### **9.10 Other powers**

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) apply for and maintain any regulatory permission, consent or licence required in connection with the Assigned Contracts; and
- (c) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset.

### **10. APPLICATION OF PROCEEDS**

Subject to any priority claims as a matter of law, any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in the order set out in Clause 29.7 (*Application of proceeds*) of the Credit Agreement and without prejudice to Clause 29.6.2 of the Credit Agreement for this purpose the Secured Liabilities shall be deemed to be due and payable in full.

### **11. DELEGATION**

#### **11.1 Power of Attorney**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

## **11.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

## **11.3 Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Company for any loss or liability arising from any appointment, act, default, omission or misconduct on the part of any delegate or sub-delegate, other than any loss or liability arising in respect of any fraud, wilful misconduct or gross negligence of (as applicable) the Security Agent or a Receiver in appointing the delegate or sub-delegate.

## **12. POWER OF ATTORNEY**

### **12.1 Power of attorney**

Subject to Clause 12.2 below, the Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney and in its name, on its behalf and as its act and deed to:

- (a) take any action which the Company is obliged to take but has not taken on demand by the Security Agent or a Receiver under this Deed;
- (b) execute, deliver and perfect all documents and do all things which the attorney may reasonably consider to be required or desirable for:
  - (i) carrying out any obligation imposed on the Company by this Deed or any other agreement binding on the Company to which the Security Agent is a party (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the assets subject to the Security and perfecting and/or releasing the Security created or intended to be created in respect of the Assigned Property); and/or
  - (ii) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, all or any of the Assigned Rights.
- (c) The Company ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

### **12.2 Exercise of powers**

Any attorney appointed under Clause 12.1 above must not exercise any power under Clause 12.1 above unless this Security has become enforceable pursuant to Clause 6.1.

## **13. MISCELLANEOUS**

### **13.1 Covenant to pay**

The Company must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

### **13.2 Tacking**

Each Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances).

### **13.3 New Accounts**

- (a) If any subsequent Security affects any Security Asset, the Security Agent may open a new account with the Company.

- (b) If the Security Agent does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Security Agent will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

#### **13.4 Time deposits**

Without prejudice to any right of set-off any Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Company has with any Finance Party 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 that Finance Party considers appropriate.

#### **14. RELEASE**

- (a) Subject to Clause 14(c) and without recourse to or any representation or warranty by the Security Agent or the other Finance Parties or any of their nominees, if the Security Agent is satisfied that all of the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Security Agent shall, at the request and cost of the Company, take whatever action is necessary to release and/or reassign the Security Assets from this Security.
- (b) No amount paid, repaid or credited to the Security Agent shall be deemed to have been irrevocably paid if the Security Agent considers that the payment or credit of such amount is capable of being avoided or reduced by virtue of any laws applicable on bankruptcy, insolvency, liquidation or similar laws.
- (c) If the Security Agent considers that any amount paid, repaid or credited to the Security Agent is capable of being avoided or reduced by virtue of any laws applicable on bankruptcy, insolvency, liquidation or similar laws then any release, discharge or settlement between the Security Agent and the Company shall be deemed not to have occurred and the Security Agent shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

#### **15. EFFECTIVENESS OF SECURITY**

##### **15.1 Continuing Security**

- (a) Subject to Clause 14 (*Release*), the Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

##### **15.2 Cumulative rights**

The Security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Finance Parties may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding

any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Assigned Contracts shall merge into the Security created by this Agreement.

**15.3 No prejudice**

The Security created by or pursuant to this Deed and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any of the Collateral Rights.

**15.4 Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any of the Collateral Rights shall operate as a waiver of those rights or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any of the Collateral Rights shall preclude any further or other exercise of that or any other Collateral Right.

**15.5 Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security created under this Deed.

**15.6 Waiver of defences**

The obligations assumed, and the Security created, by the Company under this Deed, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 15.6 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed (whether or not known to the Company or any of the Finance Parties) including:

- (a) any time, waiver or consent granted to, or composition with, the Company or any other person;
- (b) the release of the Company 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 Company 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 Company or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Liabilities including, any change in the purpose of, any extension of or any increase in any facility or the



addition of any new facility under any 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 or of the Secured Liabilities; or
- (g) any insolvency or similar proceedings.

#### **15.7 Company intent**

Without prejudice to the generality of Clause 15.6 (*Waiver of defences*), the Company expressly confirms that it intends that the Security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **15.8 Additional Security**

The Security created by the Company under this Deed and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by the Security Agent or any of the other Finance Parties.

#### **16. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Finance Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Assigned Rights which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Company to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties will (in the absence of any express contrary appropriation by the Company) be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

#### **17. ASSIGNMENTS BY THE FINANCE PARTIES**

Subject to clause 23 (*Changes to the Lenders*) of the Credit Agreement only, any of the Finance Parties may assign all or any of its rights under this Deed.

#### **18. SUCCESSORS**

This Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent and/or the other Finance Parties. References to the Security Agent and the Finance Parties shall include (i) any permitted assignee or successor in title of the Security Agent and/or the other Finance Parties, (ii) any entity into which the Security Agent and/or the other Finance Parties is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent and/or the other Finance Parties is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent and/or the other Finance Parties under this Deed or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent and/or the other Finance Parties for all purposes under the Finance Documents).

**19. COUNTERPARTS**

This Deed may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

**20. GOVERNING LAW**

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

**21. ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to its existence, validity or termination or the consequences of its nullity 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.

**THIS DEED** has been entered into and delivered as a deed on the date stated at the beginning of this Deed.

**SIGNATORIES**

**Company**

EXECUTED AS A DEED by )  
GLENCORE ENERGY UK LTD. )  
acting by *Chahid Jermami* )



**Attorney**

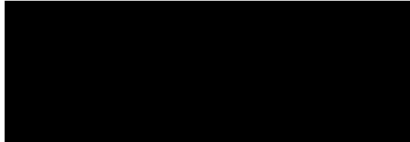
In the presence of:



Witness's signature: .....

Name: *AIDAN MULLAN*

Address:



**Facility Agent**

**THE MAURITIUS COMMERCIAL BANK LIMITED**

By:

.....

Name: .....

Department: .....

.....

Name: .....

Department: .....

**Security Agent**

**THE MAURITIUS COMMERCIAL BANK LIMITED**

By:

.....

Name: .....

Department: .....

.....

Name: .....

Department: .....

## SCHEDULE 1

### FORM OF NOTICE OF ASSIGNMENT

#### NOTICE TO COUNTERPARTIES

To: Société Nationale des Pétroles du Congo

Date: [●]

Dear Sirs,

**Lenders' Security Assignment dated [ ] between Glencore Energy UK Ltd. and The Mauritius Commercial Bank Limited (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to the equity of redemption, to The Mauritius Commercial Bank Limited (the "**Facility Agent**") and the "**Security Agent**") all our rights in respect of (a) the prepayment agreement entered into between Société Nationale des Pétroles du Congo and Glencore Energy UK Ltd. and dated and/or amended 8 March 2016 and (b) the related commercial contracts between Société Nationale des Pétroles du Congo, Glencore Energy UK Ltd. and Société Africaine de Recherche Pétrolière et de Distribution International Limited dated 8 March 2016 (the "**Assigned Contracts**").

We confirm that whether prior to, or on or after delivery of an Enforcement Notice (as defined below):

- (a) we will remain liable under the Assigned Contracts to perform all the obligations assumed by us under the Assigned Contracts; and
- (b) none of the Facility Agent, the Security Agent, their agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Assigned Contracts.

We confirm that we will also remain entitled to exercise all our rights, powers and discretions under the Assigned Contracts, and you should continue to give us notices under the Assigned Contracts, unless and until you receive notice from the Security Agent to the contrary stating that it has been directed by the Facility Agent to exercise any or all of its rights, remedies powers or discretions under the Security Agreement (the "**Enforcement Notice**"). In this event, all the rights, powers and discretions under the Assigned Contracts will be exercisable by, and notices must be given to the Security Agent or as it directs only and we hereby irrevocably instruct and authorise you to continue to comply with your delivery and other obligations in accordance with the Assigned Contracts for the benefit of the Security Agent.

Please note that these instructions may not be revoked without the prior written consent of the Security Agent and we have agreed that, in certain cases, we will not be able to amend, waive, vary or terminate the Assigned Contracts without the prior consent of the Facility Agent.

Please acknowledge receipt of this letter by executing and returning the deed of acknowledgement to the Facility Agent and the Security Agent at The Mauritius Commercial Bank Limited, 9-15, Sir William Newton Street, Port Louis, Mauritius (Attn: Mr Lindley Perrine, Email: [cibcovenants@mcb.mu](mailto:cibcovenants@mcb.mu); [vikram.dodah@mcb.mu](mailto:vikram.dodah@mcb.mu); [sudhir.mohabeer@mcb.mu](mailto:sudhir.mohabeer@mcb.mu); [lindley.perrine@mcb.mu](mailto:lindley.perrine@mcb.mu)), with a copy to ourselves.

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

Yours faithfully,

.....

**Glencore Energy UK Ltd.**

(Authorised signatory)

## SCHEDULE 2

### DEED OF ACKNOWLEDGEMENT

To: The Mauritius Commercial Bank Limited as Facility Agent and Security Agent

Copy: Glencore Energy UK Ltd.

Date: [●]

Dear Sirs

We confirm receipt from Glencore Energy UK Ltd. (the "**Assignor**") of a notice dated [●] (the "**Notice**") of an assignment upon the terms of the Security Agreement (as defined in the Notice) of all the Assignor's rights, benefits and interests under the Assigned Contracts (as defined in the Notice).

We confirm that:

- (A). as at the date of this Deed we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of the rights of the Assignor under or in respect of the Assigned Contracts;
- (B). the Assignor will remain liable to perform all its obligations under the Assigned Contracts and the Security Agent is under no obligation of any kind whatsoever under the Assigned Contracts nor under any liability whatsoever in the event of any failure by the Assignor to perform its obligations under the Assigned Contracts;
- (C). upon receipt of an Enforcement Notice we will pay all sums due, give notices and continue to comply with our delivery and other obligations in accordance with the Assigned Contracts for the benefit of, and as directed by, the Security Agent;
- (D). upon receipt of an Enforcement Notice we will consider the Security Agent, or any person nominated by it as successor and assignee of the Assignor, as the replacement of the Assignor with respect to the Assigned Contracts (but not with respect to the obligations or liabilities of the Assignor arising thereunder);
- (E). we have been informed that in certain cases, the Assignor will not be able to amend, waive, vary or terminate the Assigned Contracts without the prior consent of the Facility Agent, however, it is not bound to enquire as to whether such consent has been obtained when dealing with the Assignor under the Assigned Contracts; and
- (F). we acknowledge and agree to the terms of the side letter between the Assignor and the Société Africaine de Recherche Pétrolière et de Distribution International Limited ("**SARPD Oil**"), attached as a schedule to this deed (the "**Side Letter**"), which, *inter alia*, amends the terms of the Assigned Contracts, sets out the decision-making rules governing the relationship between SARPD Oil, SNPC and the Assignor, and evidences SARPD Oil's consent to the transactions envisaged by the Lenders' Security Assignment.

Save for sub-paragraph (F) which shall be governed by French law, this Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.



Any dispute arising under or in connection with this Deed shall be settled in accordance with Clause 9.10 (*Dispute resolution and Jurisdiction*) of the Prepayment Agreement and shall be subject to Clause 9.11 (*Waiver of Immunity*) of the Prepayment Agreement, save that, for the purposes of this Deed:

- (i) references to "Party" and/or "Parties" in Clause 9.10 (*Dispute resolution and Jurisdiction*) of the Prepayment Agreement shall include The Mauritius Commercial Bank Limited;
- (ii) references to "Buyer" in Clause 9.10 (*Dispute resolution and Jurisdiction*) of the Prepayment Agreement shall include The Mauritius Commercial Bank Limited; and
- (iii) references to Transaction Documents in Clause 9.11 (*Waiver of Immunity*) of the Prepayment Agreement shall include this Deed, the Security Agreement and the underlying facility agreement between, amongst others, the Assignor and The Mauritius Commercial Bank Limited dated on or around the date of the Security Assignment.

**THIS DEED** has been entered into as a deed on the date stated at the beginning of this Deed.

**EXECUTED AS A DEED** by )  
**SOCIÉTÉ NATIONALE DES** )  
**PÉTROLES DU CONGO** )  
acting by )

[SIGNATORY]

In the presence of:

Witness's signature: .....

Name: .....

Address: .....

**SCHEDULE TO THE FORM OF ACKNOWLEDGEMENT**

**SIDE LETTER**

From: **GLENCORE ENERGY UK Ltd.**  
50 Berkeley Street  
London W1J 8HD  
England

To: **SOCIÉTÉ AFRICAINE DE RECHERCHE PÉTROLIÈRE ET DE DISTRIBUTION  
INTERNATIONAL LTD. ("SARPD Oil")**  
Wickham's Cay, Rod Town, Tortola  
British Virgin Islands

London, 30 December 2016

### Letter Agreement

Dear Sirs

We refer to the prepayment agreement dated 8 March 2016 between Glencore Energy UK Ltd. ("Glencore") and Société Nationale des Pétroles du Congo ("SNPC") (the "**Prepayment Agreement**") and the commercial contract dated 22 March 2015 between Glencore, SARPD Oil and SNPC relating to Djeno and Nkossa blend oil (the "**Djeno/Nkossa Commercial Contract**") and the commercial contract dated 8 March 2016 between Glencore, SARPD Oil and SNPC relating to Yombo and Nemba blend oil (the "**Yombo/Nemba Commercial Contract**") and, together with the Djeno/Nkossa Commercial Contract, the "**Commercial Contract**").

- 1 Unless a contrary indication appears, terms used in the Prepayment Agreement and/or the Commercial Contract and not defined in this letter (the "**Letter Agreement**") shall have the same meaning when used in this Letter Agreement. In addition, the following terms shall have the following meaning:

"**Buyers' Agent**" means Glencore as agent for the "Buyer" under the Commercial Contract.

"**Enforcement Date**" means the date on which the Security Assignment (as defined below) is enforced.

- 2 The provisions of clause 1.2 (*Construction*) of the Prepayment Agreement apply to this Letter Agreement as though they were set out in full in this Letter Agreement except that references to "this Agreement" are to be construed as references to this Letter Agreement.
- 3 We confirm that on or about the date of this Letter Agreement, Glencore will enter into a loan agreement (the "**Loan Agreement**") with, *inter alios*, Mauritius Commercial Bank as lender, facility agent and security agent (the "**Security Agent**") and that in connection with the Loan Agreement, Glencore is required to assign by way of security to the Security Agent all its rights, powers, authorities and discretions under the Commercial Contract and the Prepayment Agreement (the "**Security Assignment**").
- 4 By signing and accepting this Letter Agreement, you confirm and agree that you consent and agree to the assignment made by Glencore under the Security Assignment.

5 Notwithstanding anything to the contrary in the Commercial Contract, and whether or not Glencore is acting as SARPD Oil's agent at the relevant time, Glencore and SARPD Oil unconditionally and irrevocably acknowledge and agree that until all amounts outstanding under or in connection with the Loan Agreement have been fully and irrevocably paid and notice thereof has been given to SARPD Oil by the Buyers' Agent:

(a) any determination, decision, instruction or notice (including the making of any amendments, supplements and variations or any exercise or non-exercise of any right, power or discretion) to be made by the Buyers under or in connection with the Commercial Contract will be made:

(i) solely by the Buyers' Agent, until the Enforcement Date; and

(ii) as from the Enforcement Date, solely by the Security Agent or its successor in title, permitted assign or permitted transferee (together the "Secured Party"),

and, in each case, each Buyer unconditionally and irrevocably acknowledges and agrees that it will be bound by any such determination or decision made in accordance with paragraph (i) or (ii) above, provided that when the decision or determination relates to a Reserved Matter, the written consent of SARPD Oil shall be required;

(b) prior to the Enforcement Date, any delivery of Commodities by SNPC pursuant to the Commercial Contract will be made directly to the Buyers' Agent who will, *inter alia*, be in charge of marketing such Commodities, collecting the relating proceeds and effecting all deductions and payments required under the Prepayment Agreement;

(c) as from the Enforcement Date, any delivery of Commodities by SNPC pursuant to the Commercial Contract will be made directly to the Secured Party or its nominee who will, *inter alia*, be in charge of marketing such Commodities, collecting the relating proceeds and effecting all deductions and payments required under the Prepayment Agreement;

(d) any proceeds arising out of the marketing of the Commodities by or on behalf of the Secured Party which corresponds to the portion of the Prepayment that is not refinanced under the Loan Agreement shall be returned by the Secured Party to Glencore or any of its successors in title, assignees or nominees who shall in turn pay over to SARPD Oil its pro rata share in accordance with the terms of the Commercial Contract and SARPD Oil shall not have the right to claim any payment whatsoever from the Secured Party; and

(e) SARPD Oil shall not assign any of its rights or transfer by novation any of its rights and obligations under the Commercial Contract or this letter, prior to the Enforcement Date, without Glencore's written consent and following the Enforcement Date, without the Secured Party's written consent.

6 The Buyers acknowledge that nothing herein constitutes any Secured Party as a trustee or fiduciary of any person.

7 Upon acknowledgement by SNPC of this Letter Agreement, this Letter Agreement will be designated as a Finance Document under the Prepayment Agreement.

8 This letter shall be governed by French law and the provisions of clause 9.11 (*Dispute resolution and Jurisdiction*) of the Prepayment Agreement shall apply to this letter as if set out herein and as if references to "this Agreement" in the Prepayment Agreement were to this Letter Agreement.

We would be grateful if you could sign and return to us the attached copy of this Letter Agreement confirming your acceptance of its terms.

Your faithfully,

.....  
Name: **Chahid Jarmouni**  
for and on behalf of **Glencore Energy UK Ltd.**

Accepted and agreed by

.....  
Name:

Date: **30 December 2016**

for and on behalf of **Société Africaine de Recherche et de Distribution Pétrolière International Limited (SARPD Oil)**

31 May 2017

**GLENCORE ENERGY UK LTD.**

and

**THE MAURITIUS COMMERCIAL BANK LIMITED**

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**LENDERS' SECURITY ASSIGNMENT**

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THIS DEED is dated 31 May 2017 and made

**BETWEEN:**

- (1) **GLENCORE ENERGY UK LTD.** (a company registered in England and Wales with registration number 4542769) whose registered office is at 50 Berkeley Street, London W1J 8HD, England (the "**Company**"); and
- (2) **THE MAURITIUS COMMERCIAL BANK LIMITED** as facility agent, security agent and trustee for the Finance Parties (as defined in the Credit Agreement defined below) (the "**Facility Agent**" and the "**Security Agent**").

**BACKGROUND:**

- (A) The Company enters into this Deed in connection with the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that the Facility Agent and/or the Security Agent may only execute this document under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Acknowledgement of Assignment** has the meaning given to such term in Clause 5 (*Notice of Assignment*).

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

**Assigned Contracts** means each of:

- (a) the prepayment agreement originally dated 8 March 2016 between SNPC and the Company (as amended from time to time) (the "**Prepayment Agreement**");
- (b) the Djeno/Nkossa commercial contract originally dated 22 March 2015 between SNPC, SARPD Oil and the Company (as amended on 8 March 2016 and as further amended from time to time);
- (c) the Yombo/Nemba commercial contract originally dated 8 March 2016 between SNPC, SARPD Oil and the Company (as amended from time to time);
- (d) any spot contract entered into between SNPC and the Company pursuant to Clause 5.2(c) (*Top-up mechanism*) of the Prepayment Agreement.

**Assigned Rights** means all rights, titles, benefits powers and interests, whether present or future, of the Company in, to or arising under the Assigned Contracts including without limitation:

- (a) rights to all amounts payable to the Company under or in respect of each Assigned Contract and the full benefit of any security, options, indemnities, guarantees and warranties and any judgement or arbitration in connection with that Assigned Contract;
- (b) rights to make all elections and demands and give all notices and confirmations which may be made or given by the Company under the Assigned Contracts;
- (c) rights to exercise or seek enforcement of any rights, title and interest in, and perform and compel performance of, each Assigned Contract in accordance with its terms;



- (d) rights to accept delivery of and to take title to the Commodities under the Assigned Contracts on behalf of the Company and to execute all documents necessary for acceptance of those Commodities;
- (e) rights to be named as owner in all documents relating to delivery of the Commodities under the Assigned Contracts; and
- (f) all other rights, power, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from the Assigned Contracts.

**Collateral Rights** means all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law.

**Commodities** has the meaning given to such term in the Prepayment Agreement.

**Credit Agreement** means the loan agreement dated 31 May 2017 between (among others) the Company, the Facility Agent and the Security Agent.

**Notice of Assignment** has the meaning given to such term in Clause 5 (*Notice of Assignment*).

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

**Proceedings Event** means such event as set out under Clause 20.11 (*Proceedings*) of the Credit Agreement.

**Receiver** means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

**SARPD Oil** means Société Africaine de Recherche Pétrolière et de Distribution International Limited, a British Virgin Islands registered company located at Wickman's Cay, Rod Town, Tortola, British Virgin Islands.

**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 Company to any Finance Party under each Finance Document to which the Company is a party.

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

**Security Assets** means all assets of the Company 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 the Security Agent confirms in writing that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**SNPC** means Société Nationale des Pétroles du Congo, a Congolese *établissement public à caractère industriel et commercial* incorporated under the laws of the Republic of Congo, with its registered office at Boulevard Denis Sassou N'Guesso, BP 188, Brazzaville, the Republic of Congo with registered number RCCM CG / BZV / 07 B 243.

## 1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of Clause 1.2 (*Construction*) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement will be construed as references to this Deed.

(c) In this Deed:

- (i) A **Finance Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
  - (ii) the term **this Security** means any security created by this Deed; and
  - (iii) **assets** includes present and future properties, revenues and rights of every description.
- (d) Any covenant of the Company under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) If the Security Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All the security created under this Deed:
- (i) is created in favour of the Security Agent;
  - (ii) is created over present and future Assigned Rights;
  - (iii) is security for the payment of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Finance Parties in accordance with Clause 26 (*The Security Agent*) of the Credit Agreement.

### **2.2 Assigned Rights**

- (a) The Company assigns absolutely, subject to the equity of redemption, all of the Assigned Rights.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) above will operate as an assignment of any causes and rights of action, damages, compensation, judgments, remuneration, profit, rent or income which the Company may derive from that right or be awarded or entitled to in connection with that right.
- (c) To the extent that they are not effectively assigned under paragraph (a) or (b) above, the Company charges by way of a first fixed charge all of the Assigned Rights.

## **3. RESTRICTIONS ON DEALINGS**

The Company must not:

- (a) create or permit to subsist any Security on any Security Asset; or
  - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Credit Agreement.

#### **4. FURTHER ASSURANCE**

##### **4.1 Consents**

If the rights of the Company under an Assigned Contract cannot be secured without the consent of a party to that document:

- (a) the Company must notify the Security Agent;
- (b) this Security will secure all amounts and other assets (including, without limitation, Commodities) which the Company may receive, or has received, under that Assigned Contract but exclude the Assigned Contract itself; and
- (c) unless the Security Agent otherwise confirms it does not require such consent, the Company must use best efforts to obtain the consent of the relevant party to that Assigned Contract being secured under this Deed.

##### **4.2 Execution**

The Company shall promptly upon request by the Security Agent execute (in such form as the Security Agent may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Security Agent or its nominees and do all such assurances and things as the Security Agent may reasonably require for:

- (a) perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Deed;
- (b) confirming the security created or intended to be created by this Deed and delivering any additional or second ranking security assignment that may, in the opinion of the Security Agent (acting reasonably), be required in the event of any amendment to the Credit Agreement;
- (c) exercising all powers, authorities and discretions conferred on the Security Agent or any Receiver (or their delegates or sub-delegates) pursuant to this Deed or by law; and
- (d) facilitating the realisation of any Security Asset once the security has become enforceable;

This includes:

- (i) the re-execution of this Deed;
- (ii) the execution of any further or supplemental assignment of any Security Asset;
- (iii) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or
- (iv) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent may, in its absolute discretion, think expedient.

#### **5. NOTICE OF ASSIGNMENT**

The Company must immediately on execution of this Deed (and in any event within one Business Day) give a notice of assignment to SNPC in the form specified in Schedule 1 (the

"Notice of Assignment") and procure that SNPC promptly acknowledges receipt of the notice by executing the deed of acknowledgement substantially in the form annexed in Schedule 2 (or in such other form substantially the same in relation thereto, as may be agreed by the Facility Agent) (the "Acknowledgement of Assignment").

## **6. WHEN SECURITY BECOMES ENFORCEABLE**

### **6.1 General**

This Security will become immediately enforceable if an Event of Default occurs and is continuing, or if a Proceedings Event has occurred and has not been remedied, stayed, discharged or dismissed within 60 days of the earlier of (i) the Company becoming aware of its occurrence and (ii) the Facility Agent giving notice to the Company of such occurrence of such Proceedings Event.

### **6.2 Discretion**

After this Security has become enforceable, the Security Agent may, in accordance with the Finance Documents, enforce all or any part of this Security in any manner it sees fit.

### **6.3 Power of sale**

The power of sale and 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 as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **7.3 Privileges**

Each Receiver and the Security Agent 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 Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

## **7.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Company.
- (b) The Company must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **7.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

## **7.7 Turnover**

If, in breach of any payment instructions in the Notice of Assignment and/or the Acknowledgement of Assignment, the Company receives any payment under the Assigned Contracts, it shall hold that payment on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct.

## **8. RECEIVER**

### **8.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) the Company so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

### **8.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **8.3 Remuneration**

The Security Agent may fix the reasonable remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

#### **8.4 Agent of the Company**

- (a) A Receiver will be deemed to be the agent of the Company for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Company alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver, other than arising from fraud, wilful misconduct or gross negligence on the part of the Receiver.
- (b) No Finance Party will incur any liability (either to the Company or to any other person) by reason of the appointment of a Receiver, other than any liability arising from fraud, wilful misconduct or gross negligence on the part of the Finance Party in appointing the Receiver.

#### **8.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

### **9. POWERS OF RECEIVER**

#### **9.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law in relation to the Secured Assets; this includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **9.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset and give good receipt for the same.

#### **9.3 Employees**

- (a) A Receiver may appoint (and discharge the same) managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by the Company of their authority and right to deal with the Secured Assets.

#### **9.4 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

## **9.5 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

## **9.6 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person relating in any way to any Security Asset.

## **9.7 Legal actions**

A Receiver may bring, prosecute, enforce, settle defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

## **9.8 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

## **9.9 Protection of assets**

A Receiver may do any act to protect or improve any Security Asset as he thinks fit.

## **9.10 Other powers**

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) apply for and maintain any regulatory permission, consent or licence required in connection with the Assigned Contracts; and
- (c) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset.

## **10. APPLICATION OF PROCEEDS**

Subject to any priority claims as a matter of law, any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in the order set out in Clause 29.7 (*Application of proceeds*) of the Credit Agreement and without prejudice to Clause 29.6.2 of the Credit Agreement for this purpose the Secured Liabilities shall be deemed to be due and payable in full.

## **11. DELEGATION**

### **11.1 Power of Attorney**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

## **11.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

## **11.3 Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Company for any loss or liability arising from any appointment, act, default, omission or misconduct on the part of any delegate or sub-delegate, other than any loss or liability arising in respect of any fraud, wilful misconduct or gross negligence of (as applicable) the Security Agent or a Receiver in appointing the delegate or sub-delegate.

## **12. POWER OF ATTORNEY**

### **12.1 Power of attorney**

Subject to Clause 12.2 below, the Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney and in its name, on its behalf and as its act and deed to:

- (a) take any action which the Company is obliged to take but has not taken on demand by the Security Agent or a Receiver under this Deed;
- (b) execute, deliver and perfect all documents and do all things which the attorney may reasonably consider to be required or desirable for:
  - (i) carrying out any obligation imposed on the Company by this Deed or any other agreement binding on the Company to which the Security Agent is a party (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the assets subject to the Security and perfecting and/or releasing the Security created or intended to be created in respect of the Assigned Property); and/or
  - (ii) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, all or any of the Assigned Rights.
- (c) The Company ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

### **12.2 Exercise of powers**

Any attorney appointed under Clause 12.1 above must not exercise any power under Clause 12.1 above unless this Security has become enforceable pursuant to Clause 6.1.

## **13. MISCELLANEOUS**

### **13.1 Covenant to pay**

The Company must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

### **13.2 Tacking**

Each Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances).

### **13.3 New Accounts**

- (a) If any subsequent Security affects any Security Asset, the Security Agent may open a new account with the Company.



- (b) If the Security Agent does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Security Agent will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

#### **13.4 Time deposits**

Without prejudice to any right of set-off any Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Company has with any Finance Party 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 that Finance Party considers appropriate.

#### **14. RELEASE**

- (a) Subject to Clause 14(c) and without recourse to or any representation or warranty by the Security Agent or the other Finance Parties or any of their nominees, if the Security Agent is satisfied that all of the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Security Agent shall, at the request and cost of the Company, take whatever action is necessary to release and/or reassign the Security Assets from this Security.
- (b) No amount paid, repaid or credited to the Security Agent shall be deemed to have been irrevocably paid if the Security Agent considers that the payment or credit of such amount is capable of being avoided or reduced by virtue of any laws applicable on bankruptcy, insolvency, liquidation or similar laws.
- (c) If the Security Agent considers that any amount paid, repaid or credited to the Security Agent is capable of being avoided or reduced by virtue of any laws applicable on bankruptcy, insolvency, liquidation or similar laws then any release, discharge or settlement between the Security Agent and the Company shall be deemed not to have occurred and the Security Agent shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

#### **15. EFFECTIVENESS OF SECURITY**

##### **15.1 Continuing Security**

- (a) Subject to Clause 14 (*Release*), the Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

##### **15.2 Cumulative rights**

The Security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Finance Parties may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding

any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Assigned Contracts shall merge into the Security created by this Agreement.

### **15.3 No prejudice**

The Security created by or pursuant to this Deed and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any of the Collateral Rights.

### **15.4 Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any of the Collateral Rights shall operate as a waiver of those rights or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any of the Collateral Rights shall preclude any further or other exercise of that or any other Collateral Right.

### **15.5 Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security created under this Deed.

### **15.6 Waiver of defences**

The obligations assumed, and the Security created, by the Company under this Deed, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 15.6 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed (whether or not known to the Company or any of the Finance Parties) including:

- (a) any time, waiver or consent granted to, or composition with, the Company or any other person;
- (b) the release of the Company 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 Company 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 Company or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Liabilities including, any change in the purpose of, any extension of or any increase in any facility or the

addition of any new facility under any 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 or of the Secured Liabilities; or
- (g) any insolvency or similar proceedings.

#### **15.7 Company Intent**

Without prejudice to the generality of Clause 15.6 (*Waiver of defences*), the Company expressly confirms that it intends that the Security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **15.8 Additional Security**

The Security created by the Company under this Deed and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by the Security Agent or any of the other Finance Parties.

#### **16. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Finance Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Assigned Rights which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Company to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties will (in the absence of any express contrary appropriation by the Company) be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

#### **17. ASSIGNMENTS BY THE FINANCE PARTIES**

Subject to clause 23 (*Changes to the Lenders*) of the Credit Agreement only, any of the Finance Parties may assign all or any of its rights under this Deed.

#### **18. SUCCESSORS**

This Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent and/or the other Finance Parties. References to the Security Agent and the Finance Parties shall include (i) any permitted assignee or successor in title of the Security Agent and/or the other Finance Parties, (ii) any entity into which the Security Agent and/or the other Finance Parties is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent and/or the other Finance Parties is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent and/or the other Finance Parties under this Deed or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent and/or the other Finance Parties for all purposes under the Finance Documents).

**19. COUNTERPARTS**

This Deed may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

**20. GOVERNING LAW**

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

**21. ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to its existence, validity or termination or the consequences of its nullity 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.

**THIS DEED** has been entered into and delivered as a deed on the date stated at the beginning of this Deed.

## SIGNATORIES

### Company

EXECUTED AS A DEED by )  
GLENCORE ENERGY UK LTD. )  
acting by )

### Attorney

In the presence of:

Witness's signature: .....

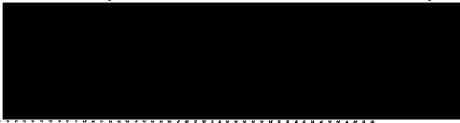
Name: .....

Address: .....

Facility Agent

THE MAURITIUS COMMERCIAL BANK LIMITED

By:



Name: *T. RAOUL SUTHER*

Department: *Deputy Unit for Security*

Name:



Department: *Deputy Unit for Security*

Security Agent

THE MAURITIUS COMMERCIAL BANK LIMITED

By:

Name: *Saul SUFFLER*

Department: *ADV. CHIEF EXECUTIVE*

Name: ...

Department: *ADV. CHIEF EXECUTIVE*

## SCHEDULE 1

### FORM OF NOTICE OF ASSIGNMENT

#### NOTICE TO COUNTERPARTIES

To: Société Nationale des Pétroles du Congo

Date: [●]

Dear Sirs,

**Lenders' Security Assignment dated [ ] between Glencore Energy UK Ltd. and The Mauritius Commercial Bank Limited (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to the equity of redemption, to The Mauritius Commercial Bank Limited (the "**Facility Agent**" and the "**Security Agent**") all our rights in respect of (a) the prepayment agreement entered into between Société Nationale des Pétroles du Congo and Glencore Energy UK Ltd. and dated and/or amended 8 March 2016 and (b) the related commercial contracts between Société Nationale des Pétroles du Congo, Glencore Energy UK Ltd. and Société Africaine de Recherche Pétrolière et de Distribution International Limited dated 8 March 2016 (the "**Assigned Contracts**").

We confirm that whether prior to, or on or after delivery of an Enforcement Notice (as defined below):

- (a) we will remain liable under the Assigned Contracts to perform all the obligations assumed by us under the Assigned Contracts; and
- (b) none of the Facility Agent, the Security Agent, their agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Assigned Contracts.

We confirm that we will also remain entitled to exercise all our rights, powers and discretions under the Assigned Contracts, and you should continue to give us notices under the Assigned Contracts, unless and until you receive notice from the Security Agent to the contrary stating that it has been directed by the Facility Agent to exercise any or all of its rights, remedies powers or discretions under the Security Agreement (the "**Enforcement Notice**"). In this event, all the rights, powers and discretions under the Assigned Contracts will be exercisable by, and notices must be given to the Security Agent or as it directs only and we hereby irrevocably instruct and authorise you to continue to comply with your delivery and other obligations in accordance with the Assigned Contracts for the benefit of the Security Agent.

Please note that these instructions may not be revoked without the prior written consent of the Security Agent and we have agreed that, in certain cases, we will not be able to amend, waive, vary or terminate the Assigned Contracts without the prior consent of the Facility Agent.

Please acknowledge receipt of this letter by executing and returning the deed of acknowledgement to the Facility Agent and the Security Agent at The Mauritius Commercial Bank Limited, 9-15, Sir William Newton Street, Port Louis, Mauritius (Attn: Mr Lindley Perrine, Email: [cibcovenants@mcb.mu](mailto:cibcovenants@mcb.mu); [vikram.dodah@mcb.mu](mailto:vikram.dodah@mcb.mu); [sudhir.mohabeer@mcb.mu](mailto:sudhir.mohabeer@mcb.mu); [lindley.perrine@mcb.mu](mailto:lindley.perrine@mcb.mu)), with a copy to ourselves.



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

Yours faithfully,

.....

**Glencore Energy UK Ltd.**

(Authorised signatory)

## SCHEDULE 2

### DEED OF ACKNOWLEDGEMENT

To: The Mauritius Commercial Bank Limited as Facility Agent and Security Agent

Copy: Glencore Energy UK Ltd.

Date: [●]

Dear Sirs

We confirm receipt from Glencore Energy UK Ltd. (the "**Assignor**") of a notice dated [●] (the "**Notice**") of an assignment upon the terms of the Security Agreement (as defined in the Notice) of all the Assignor's rights, benefits and interests under the Assigned Contracts (as defined in the Notice).

We confirm that:

- (A). as at the date of this Deed we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of the rights of the Assignor under or in respect of the Assigned Contracts;
- (B). the Assignor will remain liable to perform all its obligations under the Assigned Contracts and the Security Agent is under no obligation of any kind whatsoever under the Assigned Contracts nor under any liability whatsoever in the event of any failure by the Assignor to perform its obligations under the Assigned Contracts;
- (C). upon receipt of an Enforcement Notice we will pay all sums due, give notices and continue to comply with our delivery and other obligations in accordance with the Assigned Contracts for the benefit of, and as directed by, the Security Agent;
- (D). upon receipt of an Enforcement Notice we will consider the Security Agent, or any person nominated by it as successor and assignee of the Assignor, as the replacement of the Assignor with respect to the Assigned Contracts (but not with respect to the obligations or liabilities of the Assignor arising thereunder);
- (E). we have been informed that in certain cases, the Assignor will not be able to amend, waive, vary or terminate the Assigned Contracts without the prior consent of the Facility Agent, however, it is not bound to enquire as to whether such consent has been obtained when dealing with the Assignor under the Assigned Contracts; and
- (F). we acknowledge and agree to the terms of the side letter between the Assignor and the Société Africaine de Recherche Pétrolière et de Distribution International Limited ("**SARPD Oil**"), attached as a schedule to this deed (the "**Side Letter**"), which, *inter alia*, amends the terms of the Assigned Contracts, sets out the decision-making rules governing the relationship between SARPD Oil, SNPC and the Assignor, and evidences SARPD Oil's consent to the transactions envisaged by the Lenders' Security Assignment.

Save for sub-paragraph (F) which shall be governed by French law, this Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

Any dispute arising under or in connection with this Deed shall be settled in accordance with Clause 9.10 (*Dispute resolution and Jurisdiction*) of the Prepayment Agreement and shall be subject to Clause 9.11 (*Waiver of Immunity*) of the Prepayment Agreement, save that, for the purposes of this Deed:

- (i) references to "Party" and/or "Parties" in Clause 9.10 (*Dispute resolution and Jurisdiction*) of the Prepayment Agreement shall include The Mauritius Commercial Bank Limited;
- (ii) references to "Buyer" in Clause 9.10 (*Dispute resolution and Jurisdiction*) of the Prepayment Agreement shall include The Mauritius Commercial Bank Limited; and
- (iii) references to Transaction Documents in Clause 9.11 (*Waiver of Immunity*) of the Prepayment Agreement shall include this Deed, the Security Agreement and the underlying facility agreement between, amongst others, the Assignor and The Mauritius Commercial Bank Limited dated on or around the date of the Security Assignment.

**THIS DEED** has been entered into as a deed on the date stated at the beginning of this Deed.

**EXECUTED AS A DEED** by )  
**SOCIÉTÉ NATIONALE DES** )  
**PÉTROLES DU CONGO** )  
acting by )

[SIGNATORY]

In the presence of:

Witness's signature: .....

Name: .....

Address: .....

**SCHEDULE TO THE FORM OF ACKNOWLEDGEMENT**

**SIDE LETTER**

From : **GLENCORE ENERGY UK Ltd.**  
50 Berkeley Street  
London W1J 8HD  
England

To : **SOCIÉTÉ AFRICAINE DE RECHERCHE PÉTROLIÈRE ET DE DISTRIBUTION  
INTERNATIONAL LTD. ("SARPD Oil")**  
Wickham's Cay, Rod Town, Tortola  
British Virgin Islands

London, 30 December 2016

### Letter Agreement

Dear Sirs

We refer to the prepayment agreement dated 8 March 2016 between Glencore Energy UK Ltd. ("**Glencore**") and Société Nationale des Pétroles du Congo ("**SNPC**") (the "**Prepayment Agreement**") and the commercial contract dated 22 March 2015 between Glencore, SARPD Oil and SNPC relating to Djeno and Nkossa blend oil (the "**Djeno/Nkossa Commercial Contract**") and the commercial contract dated 8 March 2016 between Glencore, SARPD Oil and SNPC relating to Yombo and Nemba blend oil (the "**Yombo/Nemba Commercial Contract**") and, together with the Djeno/Nkossa Commercial Contract, the "**Commercial Contract**").

- 1 Unless a contrary indication appears, terms used in the Prepayment Agreement and/or the Commercial Contract and not defined in this letter (the "**Letter Agreement**") shall have the same meaning when used in this Letter Agreement. In addition, the following terms shall have the following meaning:  
  
"Buyers' Agent" means Glencore as agent for the "Buyer" under the Commercial Contract.  
  
"Enforcement Date" means the date on which the Security Assignment (as defined below) is enforced.
- 2 The provisions of clause 1.2 (*Construction*) of the Prepayment Agreement apply to this Letter Agreement as though they were set out in full in this Letter Agreement except that references to "this Agreement" are to be construed as references to this Letter Agreement.
- 3 We confirm that on or about the date of this Letter Agreement, Glencore will enter into a loan agreement (the "**Loan Agreement**") with, *inter alios*, Mauritius Commercial Bank as lender, facility agent and security agent (the "**Security Agent**") and that in connection with the Loan Agreement, Glencore is required to assign by way of security to the Security Agent all its rights, powers, authorities and discretions under the Commercial Contract and the Prepayment Agreement (the "**Security Assignment**").
- 4 By signing and accepting this Letter Agreement, you confirm and agree that you consent and agree to the assignment made by Glencore under the Security Assignment.

5 Notwithstanding anything to the contrary in the Commercial Contract, and whether or not Glencore is acting as SARPD Oil's agent at the relevant time, Glencore and SARPD Oil unconditionally and irrevocably acknowledge and agree that until all amounts outstanding under or in connection with the Loan Agreement have been fully and irrevocably paid and notice thereof has been given to SARPD Oil by the Buyers' Agent:

(a) any determination, decision, instruction or notice (including the making of any amendments, supplements and variations or any exercise or non-exercise of any right, power or discretion) to be made by the Buyers under or in connection with the Commercial Contract will be made:

(i) solely by the Buyers' Agent, until the Enforcement Date; and

(ii) as from the Enforcement Date, solely by the Security Agent or its successor in title, permitted assign or permitted transferee (together the "Secured Party"),

and, in each case, each Buyer unconditionally and irrevocably acknowledges and agrees that it will be bound by any such determination or decision made in accordance with paragraph (i) or (ii) above, provided that when the decision or determination relates to a Reserved Matter, the written consent of SARPD Oil shall be required;

(b) prior to the Enforcement Date, any delivery of Commodities by SNPC pursuant to the Commercial Contract will be made directly to the Buyers' Agent who will, *inter alia*, be in charge of marketing such Commodities, collecting the relating proceeds and effecting all deductions and payments required under the Prepayment Agreement;

(c) as from the Enforcement Date, any delivery of Commodities by SNPC pursuant to the Commercial Contract will be made directly to the Secured Party or its nominee who will, *inter alia*, be in charge of marketing such Commodities, collecting the relating proceeds and effecting all deductions and payments required under the Prepayment Agreement;

(d) any proceeds arising out of the marketing of the Commodities by or on behalf of the Secured Party which corresponds to the portion of the Prepayment that is not refinanced under the Loan Agreement shall be returned by the Secured Party to Glencore or any of its successors in title, assignees or nominees who shall in turn pay over to SARPD Oil its pro rata share in accordance with the terms of the Commercial Contract and SARPD Oil shall not have the right to claim any payment whatsoever from the Secured Party; and

(e) SARPD Oil shall not assign any of its rights or transfer by novation any of its rights and obligations under the Commercial Contract or this letter, prior to the Enforcement Date, without Glencore's written consent and following the Enforcement Date, without the Secured Party's written consent.

6 The Buyers acknowledge that nothing herein constitutes any Secured Party as a trustee or fiduciary of any person.

7 Upon acknowledgement by SNPC of this Letter Agreement, this Letter Agreement will be designated as a Finance Document under the Prepayment Agreement.

8 This letter shall be governed by French law and the provisions of clause 9.11 (*Dispute resolution and Jurisdiction*) of the Prepayment Agreement shall apply to this letter as if set out herein and as if references to "this Agreement" in the Prepayment Agreement were to this Letter Agreement.

We would be grateful if you could sign and return to us the attached copy of this Letter Agreement confirming your acceptance of its terms.

Your faithfully,

Name:   
for and on behalf of **Glencore Energy UK Ltd.**

Accepted and agreed by:

Name:

Date: 30 December 2016

for and on behalf of **Société Africaine de Recherche et de Distribution Pétrolière International Limited (SARPD Oil)**