



Registration of a Charge

Company Name: **GLENCORE ENERGY UK LTD.**

Company Number: **04542769**



Received for filing in Electronic Format on the: **27/04/2022**

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Details of Charge

Date of creation: **27/04/2022**

Charge code: **0454 2769 0188**

Persons entitled: **NATIXIS AS SECURITY AGENT AND TRUSTEE**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

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: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4542769

Charge code: 0454 2769 0188

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th April 2022 and created by GLENCORE ENERGY UK LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th April 2022 .

Given at Companies House, Cardiff on 30th April 2022

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



Additional Lenders' Security Assignment

dated 27 April 2022

Glencore Energy UK Ltd.
as the Company

Natixis
as the Facility Agent

and

Natixis
as the Security Agent

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27 April
THIS DEED is dated _____ 2022 and made

BETWEEN:

- (1) **GLENCORE ENERGY UK LTD.**, a company registered in England and Wales with registration number 4542769) whose registered office is at 18 Hanover Square, London W1S 1JY, England (the "**Company**");
- (2) **NATIXIS** as facility agent for the Finance Parties (as defined in the Amended and Restated Credit Agreement as defined below) (the "**Facility Agent**"); and
- (3) **NATIXIS** as security agent and trustee for the Finance Parties (as defined in the Amended and Restated Credit Agreement as defined below) (the "**Security Agent**").

RECITALS:

- (A) Pursuant to an English law security assignment dated 17 April 2015 between the Company and the Security Agent (the "**Lenders' Security Assignment**"), the Company assigned by way of security all of the Assigned Rights (as defined in the Lenders' Security Assignment) as security for, among other things, the present and future obligations and liabilities of the Company under the Credit Agreement (as defined below) and the other Finance Documents (as defined in the Credit Agreement) in each case as may be amended from time to time including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility.
- (B) The original up to US\$522,000,000 limited recourse loan agreement dated 17 April 2015 (the "**Credit Agreement**") between, among others, the Company, the Facility Agent and the Security Agent has been amended and restated by an amendment agreement (the "**Amendment and Restatement Agreement**") dated on or about the date of this Deed between, among others, the Company and the Facility Agent (the "**Amended and Restated Credit Agreement**").
- (C) Pursuant to the Amendment and Restatement Agreement, each of the Lenders and the 250M Lenders (as defined therein) appoints the Security Agent to act as its agent and trustee in connection with the Finance Documents.
- (D) The original up US\$600 million prepayment agreement between SNPC, the Company and SARPD Oil dated 25 February 2015 (the "**Prepayment Agreement**") has been amended and restated by an amendment agreement (the "**2022 PPA Amendment Agreement**") dated 28 January 2022.
- (E) The Company and the Security Agent consider that the Security created by the Company under the Lenders' Security Assignment secures payment of the Secured Liabilities (as defined below), but enter into this Deed in case they do not.
- (F) This Deed is supplemental to the Lenders' Security Assignment.
- (G) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"2022 PPA Amendment Agreement" has the meaning given in Recital (D);

"Amendment and Restatement Agreement" has the meaning given in Recital (B);

"Amended and Restated Credit Agreement" has the meaning given in Recital (B);

"Assigned Contract" means each of:

- (a) the Prepayment Agreement (including as amended by the 2022 PPA Amendment Agreement);
- (b) the 2022 PPA Amendment Agreement;
- (c) the Original 600M Commercial Contract (as defined in the Amended and Restated Credit Agreement);
- (d) the Commercial Contract (as defined in the Amended and Restated Credit Agreement); and
- (e) the guarantee (*cautionnement*) from the Republic of Congo granted in favour of the Company comprised in 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) 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) exercise or seek enforcement of any rights, title and interest in, and perform and compel performance of, each Assigned Contracts in accordance with its terms;
- (d) accept delivery of and to take title to the Crude Oil under the Assigned Contracts on behalf of the Company and to execute all documents necessary for acceptance of the Crude Oil; and
- (e) be named as owner in all documents relating to delivery of the Crude Oil under the Assigned Contracts;

"Credit Agreement" has the meaning given in Recital (B);

"Crude Oil" has the meaning given to such term in the 2022 PPA Amendment Agreement and refers to "*Pétrole Brut*" in the French version of the 2022 PPA Amendment Agreement;

"Lenders' Security Assignment" has the meaning given in Recital (A);

"Party" means a party to this Deed;

"Prepayment Agreement" has the meaning given in Recital (D);

"Proceedings Event" means such event as set out under Clause 18.11 (Proceedings) of the Amended and Restated Credit Agreement;

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

"Security Assets" means all assets of the Company the subject of any security created by this Deed;

"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; and

"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.

1.2 **Construction**

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

2. **CREATION OF SECURITY**

- (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;
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994;
 - (v) is created in case the security created by Lenders' Security Assignment does not secure all of the Secured Liabilities; and
 - (vi) is created in addition to and does not affect the security created by the Lenders' Security Assignment.
- (b) The Security Agent holds the benefit of this Deed on trust for the Finance Parties in accordance with Clause 24 (The Security Agent) of the Amended and Restated Credit Agreement.
- (c) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Lenders' Security Assignment and the same asset or right is purported to be assigned (subject to a proviso for re-assignment on redemption)

again under this Deed, that second assignment will take effect as a fixed charge over that right or asset and will only take effect as an assignment if the relevant Security created by the Lenders' Security Assignment ceases to have effect at a time when this Deed still has effect.

- (d) Where this Deed purports to create a first fixed Security over a Security Asset which is subject to a first fixed Security under the Lenders' Security Assignment that Security will be a second ranking Security ranking over that Security Asset subject to the equivalent Security created by the Lenders' Security Assignment over that Security Asset until such time as the Security created by the Lenders' Security Assignment over that Security Asset ceases to have effect.
- (e) If the rights of the Company under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) the Company must notify the Security Agent promptly;
 - (ii) this Security will constitute security over all proceeds and other amounts which the Company may receive, or has received, under that document but excludes the Company's other rights under the document until the Company obtains the required consent or satisfies the relevant condition;
 - (iii) unless the Security Agent otherwise requires, the Company must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
 - (iv) if the Company obtains the required consent or satisfies the relevant condition:
 - (A) the Company must notify the Security Agent promptly; and
 - (B) all the Company's rights under the document will immediately be secured in accordance with this Deed.

3. **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.

4. **SUPPLEMENTAL CHARGE**

The Company, as security for the payment and discharge of the Secured Liabilities and in supplement to the Lenders' Security Assignment, irrevocably and unconditionally charges (as supplemental security) to the Security Agent all rights, title, benefits and interest in and to the Security Assets, the Charged Property and the Assigned Rights.

5. **NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT**

- (a) The Company must promptly on execution of this Deed (and in any event within three Business Days) deliver a notice of assignment to SNPC and the Republic of Congo in the form specified in Schedule 1.
- (b) The Company shall use all commercially reasonable efforts to procure that each of SNPC and the Republic of Congo provide an acknowledgement to the Company and the Security Agent in the form specified in Schedule 2.

6. **INCORPORATION**

The provisions of clause 3 (Restrictions on dealings) to clause 4 (Further Assurance) and of clause 6 (When Security becomes enforceable) to clause 17 (Enforcement) (inclusive) of the Lenders' Security Assignment are deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed.

IN WITNESS whereof this Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

Form of Notice of Assignment

To: The Republic of Congo and Société Nationale des Pétroles du Congo

Date:

Dear Madam, dear Sir,

**Additional Lenders' Security Agreement dated [__] 2022 between
Glencore Energy UK Ltd and Natixis (the "Additional Lenders' Security Agreement")**

This letter constitutes notice to you that under the Additional Lenders' Security Agreement we have assigned absolutely, subject to the equity of redemption, to Natixis (as security agent and trustee for and on behalf of the other Finance Parties, the "**Security Agent**") all our rights in respect of the amended prepayment agreement entered into between the Republic of Congo, Société Nationale des Pétroles du Congo and Glencore UK Ltd and dated 28 January 2022 and the amended commercial contracts entered into between Société Nationale des Pétroles du Congo and Glencore UK Ltd and dated 28 January 2022 (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 this Deed (the "**Enforcement Notice**"). Such notice shall override any notice given under the original Security Agreement, unless specified to the contrary by the Security Agent.

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 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 Security Agent, 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

Acknowledgement of Counterparties

To: Natixis as Facility Agent and Security Agent

From: The Republic of Congo and Société Nationale des Pétroles du Congo

Date: [●]

Dear Sir or Madam

ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT OF THE ASSIGNED CONTRACTS

We hereby acknowledge receipt of a notice of assignment from Glencore Energy UK Ltd dated [___] (the "**Notice**"), of which the attached is a duplicate, under which it has informed us that it has assigned to you its rights, benefit and interest in the Assigned Contracts.

1. We acknowledge the assignment referred to in the Notice and acknowledge that, notwithstanding such assignment, Glencore Energy UK Ltd. remains solely liable to perform all its obligations under the Assigned Contracts.
2. We confirm that as of the date hereof we have not received any notice of (i) the interest of any other person in the Assigned Contracts (other than the notice of assignment from Glencore Energy UK Ltd. dated 17 April 2015 and the notice of assignment from Glencore Energy UK Ltd. dated [●] 2017), or (ii) 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 Assigned Contracts. We will immediately notify you in writing if we do receive such notice.
3. We confirm that, we have been informed that, the Assignor will not be able to amend, waive, vary or terminate, without the Security Agent's prior written consent, the Assigned Contracts, however, we are not bound to enquire as to whether such consent has been obtained when dealing with the Assignor under the Assigned Contracts.
4. Upon receipt of an Enforcement Notice we will:
 - (a) pay all sums due, give notice and continue to comply with our delivery and other obligations in accordance with the Assigned Contracts to and for the benefit of and as directed by the Security Agent; and
 - (b) consider the Security Agent or any person nominated by it as a successor or assignee of the Security Agent, as the replacement of the Assignor with respect to the rights of the Assignor under the Assigned Contracts (but not the obligations or liabilities arising thereunder).
5. We hereby expressly acknowledge that 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 us under or in respect of the Assigned Contracts.
6. Following the occurrence of a Default or an Event of Default under the Prepayment Agreement, we undertake:
 - (a) to provide any information which we provide to Glencore Energy UK Ltd. directly to the Facility Agent at the same time; and

- (b) to allow any representatives of the Lenders to participate in any discussions, negotiations or similar between ourselves (or advisers on our behalf) and Glencore Energy UK Ltd.
- 7. We acknowledge that the Finance Parties continue to extend financing to Glencore Energy UK Ltd. in reliance on these undertakings.
- 8. The obligations of Société Nationale des Pétroles du Congo and the Republic of Congo under this acknowledgement are several (*conjointes*) but not joint and several (*solidaires*).
- 9. This acknowledgement shall be governed by and construed in accordance with English law and we hereby submit to the exclusive jurisdiction of the courts of England and Wales, (except for our undertakings under paragraph 6 and the information undertaking under paragraph 2 above which shall be governed by and construed in accordance with French law and for which any dispute shall be settled by arbitration under and subject to the terms of clause 15.11 (*Résolution de Litiges et Attribution de Jurisdiction*) of the Prepayment Agreement).
- 10. Nothing in this acknowledgement shall limit the full effect of clause 15.10 (*Loi Applicable*) and 15.11 (*Résolution de Litiges et Attribution de Jurisdiction*) of the Prepayment Agreement regarding any dispute or claim arising out of or in connection with the Prepayment Agreement or its subject-matter or formation (including non-contractual disputes or claims).
- 11. We waive, under and subject to the terms of clause 15.12 (*Renonciation à l'immunité*) of the Prepayment Agreement any immunity from service of process, jurisdiction, suit, judgment, set-off, counterclaim, attachment or execution to which we may otherwise be entitled by virtue of our status.

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

Yours faithfully

EXECUTED AS A DEED by)
THE REPUBLIC OF CONGO)
acting by)

Attorney

In the presence of:

Witness's signature:

Name:

Address:

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

Attorney

In the presence of:

Witness's signature:

Name:

Address:

SIGNATORIES

Signed as a deed by **Ann Nash** acting under a power of attorney duly executed by Glencore Energy UK Ltd. dated 27 April 2022, as attorney for **Glencore Energy UK Ltd.**
Attorney:

DocuSigned by:
[Redacted Signature]
Signature 1FA2CF2946D...

Attorney name: Ann Nash

in the presence of:

DocuSigned by:
[Redacted Signature]
Signature 78B74C3...

*By signing this document as a witness to the signatory, you confirm that you were physically present at the location of the signatory and you saw the signatory apply their signature to this document

Name of witness: Charlotte Amiard

Address of witness:
[Redacted Address]

Facility Agent

NATIXIS

DocuSigned by:
[Redacted Signature]
By: Paul Humblot

DocuSigned by:
[Redacted Signature]
By: Marina Le Bideau

Security Agent

NATIXIS

DocuSigned by:
[Redacted Signature]
By: Paul Humblot

DocuSigned by:
[Redacted Signature]
By: Marina Le Bideau