



Registration of a Charge

Company Name: **WALDORF PRODUCTION UK LIMITED**

Company Number: **05030838**



Received for filing in Electronic Format on the: **11/02/2022**

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Details of Charge

Date of creation: **03/02/2022**

Charge code: **0503 0838 0040**

Persons entitled: **NORDIC TRUSTEE AS**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating 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: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5030838

Charge code: 0503 0838 0040

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd February 2022 and created by WALDORF PRODUCTION UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th February 2022 .

Given at Companies House, Cardiff on 15th February 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**

EXECUTION VERSION

SECURITY AGREEMENT

DATED 3 February **2022**

BETWEEN

WALDORF PRODUCTION UK LIMITED

as Chargor

and

NORDIC TRUSTEE AS

as Security Agent

ALLEN & OVERY

Allen & Overy LLP

CONTENTS

Clause	Page
1. Definitions and Interpretation	3
2. Creation of Security	7
3. Representations - General	9
4. Restrictions on Dealings	10
5. Investments	10
6. Accounts	13
7. Relevant Contracts	14
8. When Security becomes Enforceable	15
9. Enforcement of Security	16
10. Receiver	18
11. Powers of Receiver	19
12. Application of Proceeds	21
13. Expenses and Indemnity	21
14. Delegation	21
15. Further Assurances	22
16. Power of Attorney	22
17. Preservation of Security	22
18. Changes to the Parties	25
19. Miscellaneous	25
20. Release	26
21. Calculations and Certificates	26
22. Partial Invalidity	26
23. Remedies and Waivers	27
24. Counterparts	27
25. Governing Law	27
26. Enforcement	27

Schedules

1. Investments and Accounts	29
Part 1 Investments	29
Part 2 Accounts	30
2. Security Assets	31
3. Forms of letter for Account Bank	40
Part 1 Notice to Account Bank	40
Part 2 Acknowledgement of Account Bank	41
4. Forms of letter for Assigned Relevant Contracts	42
Part 1 Notice to Counterparty	42
Part 2 Acknowledgement of Counterparty	44
5. Forms of letter for Charged Relevant Contracts	45
Part 1 Notice to Counterparty	45
Part 2 Acknowledgement of Counterparty	47

Signatories	48
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THIS DEED is dated 3 February 2022 and made **BETWEEN**:

- (1) **WALDORF PRODUCTION UK LIMITED**, a company registered in England and Wales (registered number 05030838) (the **Chargor**); and
- (2) **NORDIC TRUSTEE AS**, a company existing under the laws of Norway (registered number 963 342 624) as Senior Secured Bond Trustee and Security Agent for the Secured Parties (each as defined in the Intercreditor Agreement defined below) (the **Security Agent**).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Intercreditor Agreement (as defined below).
- (B) 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:

Account means

- (a) the accounts specified in Part 2 (Accounts) of Schedule 1 (Investments and Accounts);
- (b) any account which is a successor to an Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from an Account is transferred for investment or administrative purposes; and
- (c) any future bank accounts that the Chargor may open and maintain from time to time, other than any account over which Security exists in favour of any person for a purpose referred to in paragraph (l) of the definition of "Permitted Security" in the Bond Terms (as defined below), and other than any accounts excluded under paragraph(s) of the Agreed Security Principles.

Account Bank means a bank with which an Account is maintained.

Acquisition Documents has the meaning given to that term in the Bond Terms.

Act means the Law of Property Act 1925.

Assigned Relevant Contract means:

- (a) any agreement, instrument or other document specified in Schedule 2 (Security Assets) under the heading "Assigned Relevant Contracts"; and
- (b) any agreement, instrument or other document entered into after the date of this Deed which is designated as an "Assigned Relevant Contract" by the Chargor and the Security Agent in writing in accordance with the Agreed Security Principles.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Bond Terms means the Norwegian law governed bond terms and conditions dated 29 September 2021 between (among others) the Chargor and the Security Agent in relation to a senior secured USD 300,000,000 bond issue with ISIN NO0011100935.

Charged Relevant Contract means:

- (a) any agreement, instrument or other document specified in Schedule 2 (Security Assets) under the heading “Charged Relevant Contracts”;
- (b) any agreement, instrument or other document that amends or replaces an agreement, instrument or other document specified in Schedule 2 (Security Assets) under the heading “Charged Relevant Contracts”;
- (c) any Hedging Agreement; and
- (d) any agreement, instrument or other document entered into after the date of this Deed which is designated as a “Charged Relevant Contract” by the Chargor and the Security Agent in writing in accordance with the Agreed Security Principles.

Charged Hydrocarbon Document means any agreement, instrument or other document specified as such in Schedule 2 (Security Assets) under the heading “Charged Hydrocarbon Documents”.

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

Environmental Law means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment including, without limitation, any waste.

Hedging Agreement means:

- (a) any agreement specified in Schedule 2 (Security Assets) as a “Hedging Agreement” under the heading “Charged Relevant Contracts”; and
- (b) any master agreement, confirmation, schedule or other agreement entered into by the Chargor for the purposes of hedging.

Intercompany Loan has the meaning given to the definition of "Intercompany Loan" in the Bond Terms.

Intercreditor Agreement means the Norwegian law governed intercreditor agreement dated 2 November 2021 between, among others, the Chargor and the Security Agent.

ISDA means the International Swaps and Derivatives Association.

Legal Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted by an assignment may be recharacterised as a charge.

Party means a party to this Deed.

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

Relevant Jurisdiction means, in relation to a Debtor:

- (a) the jurisdiction under whose laws that Debtor is incorporated as at the date of this Deed;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security expressed to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) any jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

Secured Obligations has the meaning given to it in the Intercreditor Agreement but excludes any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006.

Security Asset means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

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

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement shall be construed as references to this Deed.
- (c) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
 - (ii) a **Debt Document** or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as amended, supplemented, restated, varied, novated or extended from time to time;
 - (iii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iv) any share, stock, debenture, bond or other security or investment includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (C) any right against any clearance system;
 - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
 - (E) any cash or securities account maintained by any custodian or other entity, in each case, in respect of that share, stock, debenture, bond or other security or investment;
 - (v) the term **this Security** means any Security created by this Deed; and
 - (vi) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

- (e) If the Security Agent considers that an amount paid to a Secured Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall 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 any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Debt Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) The Chargor shall pay or discharge the Secured Obligations in the manner provided for in the Debt Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) the Chargor shall notify the Security Agent promptly;
 - (ii) this Security shall constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that document but exclude the Chargor's other rights under the document until the Chargor obtains the required consent or satisfies the relevant condition;
 - (iii) the Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
 - (iv) if the Chargor obtains the required consent or satisfies the relevant condition:
 - (A) the Chargor shall notify the Security Agent promptly; and

- (B) all of the Chargor's rights under the document shall immediately be secured in accordance with this Deed.

- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Investments

The Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf.

2.3 Bank accounts

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

2.4 Insurances

The Chargor charges by way of a first fixed charge all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest but excluding (i) any insurances held by any third party operator of a Licence or (ii) insurances held by a Debtor in circumstances where it is holding those rights as an operator of a Licence on behalf of the joint operating partners or (iii) any claims under any such insurance to the extent that claim is paid on account of, and to be held for the benefit of, the Group's liability to any third party.

2.5 Other contracts

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of each Assigned Relevant Contract.
- (b) Subject to paragraph (c) below, the Chargor charges by way of a first fixed charge all of its rights in respect of each Charged Relevant Contract.
- (c) Paragraph (b) above does not apply to any agreement, instrument or other document to which the Chargor is a party that is subject to any fixed security created under any other term of this Clause 2.
- (d) Notwithstanding any other provision of this Agreement, the charge or assignment by way of security of the Chargor's interests under any Hedging Agreement is without prejudice to, and after giving effect to, any contractual netting provision or any provision for set-off required in order to determine the termination amount upon termination of the transactions under an ISDA Master Agreement (but excluding any provision for set-off of such termination amount against other amounts) contained in the ISDA documentation relating to that Hedging Agreement.

2.6 Miscellaneous

The Chargor charges by way of a first fixed charge:

- (a) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (b) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (a) above;

- (c) its uncalled capital; and
- (d) the benefit of all rights in relation to any item in paragraphs (a) to (c) above.

2.7 Floating charge

- (a) The Chargor charges by way of a first floating charge all of its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2, including, (without limitation) all plant, machinery, vehicles, equipment and inventory owned by the Chargor and its interest in any plant, machinery, vehicles, equipment and inventory in its possession.
- (b) Except as provided below, the Security Agent may by notice to the Chargor convert the floating charge created by this Clause 2.7 into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.7 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,

under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.7 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of the Chargor.
- (e) The floating charge created by this Clause 2.7 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

Subject to the Legal Reservations, the Chargor represents and warrants to each Secured Party that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

3.2 Shares

- (a) The Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right.
- (b) The Shares represent the whole of the issued share capital of Capricorn North Sea Limited, a company registered in England and Wales (registered number 13233288).

- (c) The Chargor is the sole legal and the sole beneficial owner of the Shares.
- (d) The Shares are free of any Security (except for any Security created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties.

3.3 Times for making representations

- (a) The representations and warranties in this Deed (including in this Clause 3) are made by the Chargor immediately.
- (b) Unless a representation and warranty is expressed to be given at a specific date, the representations and warranties under this Deed are deemed to be made by the Chargor by reference to the facts and circumstances then existing on each date during the Security Period.

4. RESTRICTIONS ON DEALINGS

The Chargor shall not:

- (a) create or permit to subsist any Security over any Security Asset; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset,

except as expressly allowed under the Debt Documents.

5. INVESTMENTS

5.1 General

In this Clause 5, **Investments** means:

- (a) the Shares; and
- (b) all stocks, debentures, bonds or other securities or investments which are Security Assets.

Shares means the share described in Part 1 (Investments) of Schedule 1 (Investments and Accounts).

5.2 Investments

The Chargor represents and warrants to each Secured Party that:

- (a) the Investments are fully paid;
- (b) it (or a nominee, trustee, custodian or clearance system on its behalf) is the sole legal, and it is the sole beneficial, owner of the Investments; and
- (c) the Investments are free of any Security (except for any Security created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties.

5.3 Deposit

The Chargor shall:

- (a) subject to paragraph (b) below, deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments within 2 Business Days of acquiring that Investment; and
- (b) immediately execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of, or otherwise obtain a legal title to, any such Investments if an Event of Default has occurred and is continuing, to the intent that the Security Agent may, at any time while an Event of Default is continuing, complete and present such transfers and documents for registration.

5.4 Changes to rights

The Chargor shall not take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or any further Shares being issued.

5.5 Calls

- (a) The Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If the Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.5.

5.6 Other obligations in respect of Investments

- (a) The Chargor shall promptly send to the Security Agent a copy of, and comply with, all requests for information which are within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document or which are made by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor shall comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or

- (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
- in respect of any Investment.

5.7 Voting rights and dividends

- (a) Before this Security becomes enforceable:
 - (i) the Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments;
 - (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent shall exercise (or refrain from exercising) them in any manner which the Chargor may direct in writing; and
 - (iii) all dividends, distributions or other income paid or payable in relation to any of its Investments shall be paid directly to the Chargor.
- (b) The Chargor shall indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting (or refraining from acting) in respect of any Investments as permitted by this Deed on the direction of the Chargor.
- (c) Subject to paragraph (d) below, after this Security has become enforceable:
 - (i) the Security Agent may exercise (or refrain from exercising), in the name of the Chargor and without any further consent or authority on the part of the Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
 - (ii) if any Investments remain registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of any of its Investments.
- (d) The Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph (c) above if and to the extent that, from time to time:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the **NSI Act**) and any regulations made under the NSI Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to it under the NSI Act.

5.8 Clearance systems

The Chargor shall, if requested by the Security Agent, instruct any clearance system to transfer any Investment held by it for the Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system.

5.9 Custodian arrangements

The Chargor shall:

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Security Agent may reasonably require; and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in a form the Security Agent may require.

6. ACCOUNTS

6.1 Representations

The Chargor represents and warrants to each Secured Party that:

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Account which it maintains; and
- (b) those credit balances are free of any Security (except for any Security created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties.

6.2 Withdrawals

Before this Security becomes enforceable, the Chargor may freely withdraw any moneys (including interest) standing to the credit of any Account. After this Security has become enforceable, the Chargor shall not withdraw any moneys (including interest) standing to the credit of any Account except with the prior consent of the Security Agent.

6.3 Notices of charge

The Chargor shall:

- (a) immediately serve a notice of charge, substantially in the form of Part 1 (Notice to Account Bank) of Schedule 3 (Forms of letter for Account Bank) on each Account Bank; and
- (b) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 (Acknowledgement of Account Bank) of Schedule 3 (Forms of letter for Account Bank).

6.4 Change of Account Banks

- (a) The Account Bank in respect of an Account may be changed to another bank or financial institution if the Security Agent so agrees and shall be changed if the Security Agent reasonably requires.

- (b) A change of Account Bank will only be effective when the Chargor and the new Account Bank have delivered a notice and acknowledgement substantially in the form set out in Schedule 3 (Forms of letter for Account Bank).

7. RELEVANT CONTRACTS

7.1 General

In this Clause 7 **Relevant Contract** means:

- (a) any Assigned Relevant Contract; and
- (b) any Charged Relevant Contract.

7.2 Representations

The Chargor represents and warrants to each Secured Party that:

- (a) no amount payable to it under a Relevant Contract is subject to any right of set-off or similar right (except for any such right that arises under the express terms of that Relevant Contract or at law);
- (b) subject to the Legal Reservations, each Relevant Contract is its legal, valid, binding and enforceable obligation;
- (c) it is not in default of any of its obligations under any Relevant Contract;
- (d) its entry into and performance of this Deed will not conflict with any term of any Relevant Contract; and
- (e) its rights in respect of each Relevant Contract are free of any Security (except for those created by or pursuant to the Transaction Security Documents or otherwise expressly permitted under the Bond Terms or this Deed) and any other rights or interests in favour of third parties.

7.3 Preservation

The Chargor shall not, without the prior consent of the Security Agent:

- (a) amend or waive any term of, or terminate, any Relevant Contract in a way that is materially prejudicial to the Secured Parties; or
- (b) take any action which might jeopardise the existence or enforceability of any Relevant Contract in a way that is materially prejudicial to the Secured Parties.

7.4 Other undertakings

The Chargor shall:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each Relevant Contract; and
- (b) supply the Security Agent and any Receiver with copies of each Relevant Contract and any information and documentation relating to any Relevant Contract requested by the Security Agent or any Receiver.

7.5 Notices of assignment/charge

The Chargor shall:

- (a) in respect of the Assigned Relevant Contracts:
 - (i) immediately serve a notice of assignment, substantially in the form of Part 1 (Notice to Counterparty) of Schedule 4 (Forms of letter for Assigned Relevant Contracts), on each counterparty to an Assigned Relevant Contract; and
 - (ii) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 (Acknowledgement of Counterparty) of Schedule 4 (Forms of letter for Assigned Relevant Contracts);
- (b) subject to paragraphs (c) and (d) below, in respect of the Charged Relevant Contracts:
 - (i) immediately serve a notice of charge, substantially in the form of Part 1 (Notice to Counterparty) of Schedule 5 (Forms of letter for Charged Relevant Contracts), on each counterparty to a Charged Relevant Contract; and
 - (ii) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 (Acknowledgement of Counterparty) of Schedule 5 (Forms of letter for Charged Relevant Contracts);
- (c) in respect of each Charged Relevant Contract that is a Licence, ensure that written notice is given immediately to the UK Oil and Gas Authority of:
 - (i) the creation of this Security;
 - (ii) the date of this Deed;
 - (iii) the amount of the Secured Obligations;
 - (iv) the Licences; and
 - (v) the identity of the Security Agent; and
- (d) in respect of (1) a Charged Relevant Contract for trade receivables and (2) a Charged Hydrocarbon Document, upon the occurrence of an Event of Default that is continuing:
 - (i) immediately serve a notice of charge, substantially in the form of Part 1 (Notice to Counterparty) of Schedule 5 (Forms of letter for Charged Relevant Contracts), on each counterparty to that Charged Relevant Contract; and
 - (ii) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 (Acknowledgement of Counterparty) of Schedule 5 (Forms of letter for Charged Relevant Contracts).

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Event of Default

This Security shall become immediately enforceable if a *Pari Passu* Debt Acceleration Event occurs.

8.2 Discretion

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

8.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable.

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations 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.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

9.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver shall 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.

9.3 Privileges

The Security Agent and each Receiver 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.

9.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or their agents need enquire:

- (a) whether the Secured Obligations 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 Debt Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

9.5 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;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor).
- (b) The Chargor shall 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.

9.6 Contingencies

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

9.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
- (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and each Secured Party shall give credit for the proportion of the value of the financial collateral appropriated to its use.

9.8 Applying credit balances

The Security Agent may at any time after this Security has become enforceable require the Account Bank in respect of an Account to pay any moneys (including interest) standing to the credit of that Account to the Security Agent or as the Security Agent may direct and the Security Agent may apply all or any part of those moneys against all or any part of the Secured Obligations.

10. RECEIVER

10.1 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 Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above shall 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 part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.
- (e) The Security Agent shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.2 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.

10.3 Remuneration

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

10.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor 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 Chargor shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 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.

11. POWERS OF RECEIVER

11.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law. 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 it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

11.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner it thinks fit.

11.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

11.5 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 it thinks fit.

11.6 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 it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

11.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on

any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

11.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

11.9 Legal actions

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

11.10 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.

11.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

11.12 Delegation

A Receiver may delegate its powers in accordance with this Deed.

11.13 Lending

A Receiver may lend money or advance credit to any person.

11.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

11.15 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable 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) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

12. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Security Agent and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Obligations in accordance with the terms of the Intercreditor Agreement; and
- (b) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause 12 is subject to the payment of any claims having priority over this Security. This Clause 12 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

13. EXPENSES AND INDEMNITY

The Chargor shall:

- (a) immediately on demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation (including, without limitation, any Environmental Law); and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

14. DELEGATION

14.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

14.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may think fit.

14.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate.

15. FURTHER ASSURANCES

- (a) The Chargor shall promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (i) above includes (without limitation):
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent, its nominee or any other person; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent may consider necessary.

16. POWER OF ATTORNEY

- (a) The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16.
- (b) The right to exercise the power of attorney granted by the Chargor in paragraph (a) above will only be exercised by the Security Agent: (i) if an Event of Default has occurred and is continuing; or, otherwise (ii) if the Security Agent has given notice to the Chargor to carry out or perform any action and the Chargor has failed to carry out or perform such action within 5 Business Days.

17. PRESERVATION OF SECURITY

17.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.2 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 17, would reduce, release or prejudice any of its obligations

under this Deed including (without limitation and whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;
- (e) any amendment of any Debt Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Debt Document or other document or security;
- (f) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Debt Document or any other document or security; or
- (g) any insolvency, resolution or similar proceedings.

17.3 Chargor intent

- (a) Without prejudice to the generality of Clause 17.2 (Waiver of defences), the Chargor acknowledges that the Debt Documents may from time to time be amended.
- (b) The Chargor confirms its intention that:
 - (i) any amendment to a Debt Document is within the scope of the Secured Obligations and this Security; and
 - (ii) the Secured Obligations and this Security extend to any amount payable by the Chargor under or in connection with a Debt Document as amended.
- (c) The Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Debt Document is amended (including the extent of the amendment and any change in or addition to the parties);
 - (ii) whether any amount payable by a Debtor under or in connection with the amended Debt Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
 - (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and

- (iv) whether the Chargor was aware of or consented to the amendment.

17.4 Immediate recourse

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

17.5 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Obligations or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

17.6 Deferral of Chargor's rights

Unless the Security Period has expired or the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by a Debtor;
- (b) to claim any contribution from any other person who has provided security or a guarantee in respect of any Debtor's obligations under the Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
- (e) to exercise any right of set-off against any Debtor (in respect of any Hedging Agreement, this paragraph (e) does not prohibit the application of close-out netting and any set-off required upon termination of the transactions under an ISDA Master Agreement in order to determine the resulting termination amount but it does prohibit the set-off of such termination amount against other amounts); and/or
- (f) to claim or prove as a creditor of any Debtor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Debtors under or in connection with

the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

17.7 Additional Security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

18. CHANGES TO THE PARTIES

18.1 The Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

18.2 The Secured Parties

Any Secured Party may assign any of its rights or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Debt Documents to which it is a party and may disclose any information in its possession relating to the Chargor to any actual or prospective assignee, transferee or participant.

19. MISCELLANEOUS

19.1 Continuing Security

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

19.2 Tacking

Each Bondholder shall perform its obligations under the Bond Terms (including any obligation to make available further advances).

19.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) If that Secured Party 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 that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

19.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Debt Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit shall automatically be renewed for any further maturity which that Secured Party considers appropriate.

19.5 Notice to Chargor

This Deed constitutes notice in writing to the Chargor of any charge or assignment by way of security that may at any time be created or made under any Transaction Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

19.6 Release of Chargor's rights

If the shares in a Debtor are disposed of as a result of enforcement of this Security, the Chargor irrevocably authorises the Security Agent (on behalf of the Chargor and without requiring any authority or consent from any Debtor or Secured Party) to release (in whole or in part) that Debtor (and any Subsidiary of that Debtor) from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to the Chargor under or in connection with the Debt Documents as a result of the Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

20. RELEASE

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

21. CALCULATIONS AND CERTIFICATES

21.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate.

21.2 Certificates and determinations

Any certification or determination by a Secured Party of a rate or amount under any Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21.3 Day count convention

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

22. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the

remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law, and may be waived only in writing and specifically.

24. COUNTERPARTS

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

25. GOVERNING LAW

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

26. ENFORCEMENT

26.1 Jurisdiction

- (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 the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, to the extent allowed by law:
 - (i) no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions

26.2 Waiver of Immunity

The Chargor irrevocably and unconditionally:

- (a) waives all rights of immunity to which it or its assets may be entitled;
- (b) agrees not to claim any immunity from:
 - (i) proceedings brought in any jurisdiction against it or its assets by a Secured Party in relation to a Dispute;
 - (ii) recognition or enforcement in any jurisdiction of any judgment or order given in relation to a Dispute; or

- (iii) execution, attachment or other legal process in any jurisdiction against it or its assets in relation to a Dispute,

and, in each case, to ensure that no such claim is made on its behalf;

- (c) submits to the jurisdiction of any court in relation to the recognition of any judgment or order given in relation to a Dispute; and
- (d) consents generally to the enforcement in any jurisdiction of any judgment or order given in relation to a Dispute and the giving of any relief in any jurisdiction, whether before or after final judgment, including, without limitation:
 - (i) relief by way of interim or final injunction or order for specific performance or recovery of any assets; and
 - (ii) execution, attachment or other legal process against any assets (irrespective of their use or intended use).

This Deed has been executed as a deed and delivered by the Chargor on the date stated at the beginning of this Deed.

SCHEDULE 1
INVESTMENTS AND ACCOUNTS
PART 1
INVESTMENTS

COMPANY	NUMBER OF SHARES	UNIT	CLASS
None at the date of this Deed			

PART 2
ACCOUNTS

Account Bank	Account Number	Sort Code	SWIFT	Currency
None at the date of this Deed				

SCHEDULE 2

SECURITY ASSETS

ASSIGNED RELEVANT CONTRACTS

1. **Parent Loans**

Name of debtor	Loan agreement(s) (specify parties and date)	Governing law	Amount (at a date no later than seven days before the date of this Deed)
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2. **Intercompany Loans**

Counterparty	Description	Date
Capricorn North Sea Limited	Intra-group loan agreement in respect of the hive up of assets from Capricorn North Sea Limited to the Chargor	On or around the date of this Deed

3. **Acquisition Documents**

- (a) Hive Up Agreement to be entered into between Waldorf Production UK Limited and Capricorn North Sea Limited

4. **Assigned Hydrocarbon Documents**

Field	Description	Date	Current Co-Venturers
Kraken	Joint Operating Agreement (as novated) between Nautical Petroleum AG, Celtic Oil Limited and Nautical Petroleum PLC (Kraken JOA)	29 September 2006	Enquest Advance Limited Enquest Heather Limited Waldorf Production UK Limited
Greater Catcher Development Interest Area	Greater Catcher Area Joint Operating Agreement (as novated) between Premier Oil UK Limited, Nautical Petroleum Limited, Molgrowest (I)	17 December 2020	Molgrowest (I) Limited Waldorf Production UK Limited ONE-Dyas E&P Limited Premier Oil UK Limited

Limited and ONE
Dyas E&P Limited

Greater Catcher Development Interest Area	Catcher Area Licence Application Agreement (as novated) in respect of 32nd Offshore Licensing Round Block 28/9f - Production Licence P.2550 between Premier Oil UK Limited, Nautical Petroleum Limited, Molgrowest (I) Limited and ONE Dyas E&P Limited	Undated and execution is incomplete	Molgrowest (I) Limited Waldorf Production UK Limited ONE-Dyas E&P Limited Premier Oil UK Limited
Greater Catcher Development Interest Area	Greater Catcher Area Licence Application Agreement (as novated) in respect of 30th Offshore Licensing Round Block 28/9c between Premier Oil UK Limited, Nautical Petroleum Limited, Molgrowest (I) Limited and ONE- Dyas E&P Limited	16 November 2017	Molgrowest (I) Limited Waldorf Production UK Limited ONE-Dyas E&P Limited Premier Oil UK Limited

CHARGED RELEVANT CONTRACTS

1. Licences

Field	Description	Date
Kraken	Seaward Production Licence P.1077 for Nautical Petroleum AG	1 October 2003 (executed 11 December 2003)
Greater Catcher Development Interest Area	Seaward Production Licence No. P.1430 - (block 28/10c has been relinquished) between (1) The Secretary of State for Trade and Industry (Minister), (2) Encore Petroleum Limited, Nautical Petroleum plc and Oilexco North Sea Limited (Licensee)	1 April 2007 (executed 10 July 2007)
Greater Catcher Development Interest Area	Seaward Production Licence P.2070 (block 28/4a) between (1) The Secretary of State for Energy and Climate Change (Minister), (2) Premier Oil UK Limited, Waldorf Production	1 January 2013 (executed 27 September 2013)

**UK Limited and Agora Oil and Gas (UK) Limited
(Licensee)**

Greater Catcher Development Interest Area	Deed of Variation relating to Licence P.2077 - (firm commitment to drill a well moved to Licence P.2070) between (1) Oil and Gas Authority (OGA), (2) Dyas UK Limited, Waldorf Production UK Limited and Premier Oil UK Limited (Licensee)	25 July 2018
Greater Catcher Development Interest Area	Seaward Production Licence P.2454 (block 28/9d) between (1) The Oil and Gas Authority (OGA), (2) Dyas UK Limited, Premier Oil UK Limited and Waldorf Production UK Limited (Licensee)	1 October 2018 (executed on 8 October 2018)
Greater Catcher Development Interest Area	Seaward Production Licence P.2453 (block 28/9C) between (1) The Oil and Gas Authority (OGA), (2) Dyas UK Limited, Molgrowest (I) Limited, Premier Oil UK Limited and Waldorf Production UK Limited (Licensee)	1 October 2018 (executed on 8 October 2018)
Greater Catcher Development Interest Area	Seaward Production Licence P.2550 block 28/9f between (1) The Oil and Gas Authority (OGA), (2) Premier Oil UK Limited, Waldorf Production UK Limited, Molgrowest (I) Limited and One-Dyas E&P Limited (Licensee)	Effective date of 1 December 2020

2.

Charged Hydrocarbon Documents

Field	Description	Date
Kraken	Decommissioning Security Agreement (as amended and novated) between (1) EnQuest Heather Limited, (2) Waldorf Production UK Limited and (3) EnQuest Advance Limited (Licensees) and (4) Capricorn Energy plc (formerly Cairn Energy plc), (5) EnQuest plc (6) EnQuest ENS Limited and (7) Capricorn Energy UK Limited (formerly Nautical Petroleum Limited)	18 December 2020
Kraken	Lifting Agreement (as novated) (termination notice served on 2 November 2021) between (1) EnQuest Heather Limited, (2) EnQuest Advance Limited, and (3) Waldorf Production UK Limited	24 July 2020
Kraken	Marketing Agreement (as novated) between (1) EnQuest Heather Limited and (2) Waldorf Production UK Limited	5 August 2021
Kraken	Bareboat charter (as amended and novated) between (1) Armada Kraken Pte Ltd (as Kraken FPSO contractor), (2) EnQuest Heather Limited (as operator and charterer), (3) EnQuest Advance Limited (as charterer) and (4) Waldorf Production UK Limited (as charterer)	20 December 2013
Kraken	Quiet enjoyment letter (1) OCBC Bank (Malaysia) Berhad to and acknowledged by (2) EnQuest Heather Limited, (3)	On or around the date of this Deed

	EnQuest Advance Limited and (4) Waldorf Production UK Limited, consented to by (5) Armada Kraken Pte Ltd	
Kraken	Contract of Affreightment (as amended and novated) between (1) EnQuest Heather Limited, (2) Waldorf Production UK Limited and (3) Altera Shuttle Loading Pte Ltd.	28 April 2017
Kraken	Deed of guarantee and indemnity in respect of Armada Kraken Pte. Ltd's obligations pursuant to the Kraken bareboat charter (as amended and restated) between (1) Bumi Armada Berhad, (2) EnQuest Heather Limited, (3) EnQuest Advance Limited and (4) Waldorf Production UK Limited	20 December 2013 as possibly amended and restated on 27 August 2018 (this document has not been sighted) and as further amended and restated on 21 July 2020
Kraken	Deed of guarantee and indemnity in respect of Waldorf Production UK Limited's and Capricorn North Sea Limited's obligations pursuant to the Kraken bareboat charter between (1) Cairn Energy Plc (now named Capricorn Energy plc) and (2) Armada Kraken Pte. Ltd.	26 October 2021
Kraken	Deed of guarantee and indemnity in respect of Capricorn North Sea Limited's obligations under the Kraken JOA between (1) Waldorf Production UK Limited; (2) EnQuest Heather Limited and (3) EnQuest Advance Limited	2 November 2021
Kraken	Deed of guarantee and indemnity in respect of Waldorf Production UK Limited's obligations pursuant to the Kraken bareboat charter between (1) Waldorf Energy Partners Limited and (2) Armada Kraken Pte.Ltd	2 November 2021
Greater Catcher Development Interest Area	Joint Operating Agreement for Licence P.2453 (block 28/9c) between (1) Premier Oil UK Limited, (2) Waldorf Production UK Limited, (3) Molgrowest (I) Limited and (4) ONE-Dyas E&P Limited	Unexecuted
Greater Catcher Development Interest Area	Decommissioning Security Agreement - (as amended by deed of amendment dated 17 December 2020 and novated) between (1) Premier Oil UK Limited, (2) Waldorf Production UK Limited, (3) Molgrowest (I) Limited and (4) ONE-Dyas E&P Limited	31 October 2014
Greater Catcher Development Interest Area	Joint Operating Agreement (as novated) for Licence P.1430 (blocks 28/9a, 28/10c) between (1) Premier Oil UK Limited, (2) Waldorf Production UK Limited, (3) Molgrowest (I) Limited and (4) ONE-Dyas E&P Limited	19 December 2008
Greater Catcher Development Interest Area	Joint Operating Agreement (as novated) for Licence P.2070 (block 28/4a) "Laverda JOA" between (1) Premier Oil UK Limited, (2) Waldorf Production UK Limited, (3) Molgrowest (I) Limited and (4) ONE-Dyas E&P Limited	24 March 2014

Greater Catcher Development Interest Area	Greater Catcher Area Licence Application Agreement (as novated) in respect of 30th Offshore Licensing Round Block 28/9d "Laverda Link JOA" between (1) Premier Oil UK Limited, (2) Waldorf Production UK Limited, (3) Molgrowsest (I) Limited and (4) ONE-Dyas E&P Limited	16 November 2017
Greater Catcher Development Interest Area	Pipeline Proximity Agreement (as novated) in respect of works in proximity to the Original Pipeline (the 10" nominal diameter gas export/import pipeline connecting the Catcher FPSO located in the Catcher Development Area to the tie-in point to the Fulmar Gas Line) between (1) Premier Oil UK Limited (on behalf of itself and as agent for the Original Pipeline Owners) and (2) Shell UK Limited	2 April 2019
Greater Catcher Development Interest Area	Pipeline Proximity Agreement (as novated) in respect of the Curlew Subsea Decommissioning activities in proximity to Catcher Gas Export Pipeline (the 10" nominal diameter gas export/import pipeline connecting the Catcher FPSO located in the Catcher Development Area to the tie-in point to the Fulmar Gas Line) between (1) Premier Oil UK Limited (on behalf of itself and as operator and agent on behalf of Original Pipeline Owners) and (2) Shell UK Limited	27 March 2019
Greater Catcher Development Interest Area	Crossing Agreement (as novated) in respect of the Crossing of the Fulmar Gas Line and the Gannet Oil Line by the Catcher Pipeline and Additional Survey Work between (1) Shell U.K. Limited (as Crossed Pipeline Operator on behalf of itself and as agent for the Crossed Pipeline Owners) and (2) Premier Oil Limited (as Crossing Pipeline Operator on behalf of itself and as agent for the Crossing Pipeline Owners)	30 May 2014
Greater Catcher Development Interest Area	Lifting Deed in respect of the Catcher Field (as amended by deed of amendment dated 17 December 2020 and novated) between (1) Premier Oil UK Limited, (2) Waldorf Production UK Limited, (3) Molgrowsest (I) Limited and (4) ONE-Dyas E&P UK Limited	19 December 2017
Greater Catcher Development Interest Area	Agreement for Sale and Purchase of Catcher Natural Gas (as novated) between (1) Shell UK Limited, (2) Esso Exploration and Production UK Limited, (3) Premier Oil UK Limited, (4) Waldorf Production UK Limited, (5) Mologrowsest (I) Limited and (6) Agoro Oil and Gas (UK) Limited (Agora no longer a seller and is now replaced by ONE-Dyas E&P Limited)	30 May 2014
Greater Catcher Development Interest Area	Common Services Agreement in respect of the Sale and Purchase of Import Gas (as novated) between (1) Shell UK Limited, (2) Esso Exploration and Production Limited and (3) Premier Oil UK Limited (in its capacity as operator and acting on behalf of Catcher Owners)	30 May 2014

Greater Catcher Development Interest Area	Gas Sales Agreements - Individual Commercial Agreement (as novated) relating to the Common Services Agreement in respect of the Sale and Purchase of Import Gas between (1) Shell UK Limited and (2) Premier Oil UK Limited (in its capacity as operator and acting as agent for Catcher Owners)	30 May 2014
Greater Catcher Development Interest Area	Gas Sales Agreements - Individual Commercial Agreement (as novated) relating to the Common Services Agreement in respect of the Sale and Purchase of Import Gas between (1) Esso Exploration and Production Limited and (2) Premier Oil UK Limited (in its capacity as operator and acting on behalf of Catcher Owners)	30 May 2014
Greater Catcher Development Interest Area	Construction, Installation, and Tie- In Agreement (as novated) in relation to Catcher Gas Pipeline Tie- In to the SEGAL System between (1) Shell U.K. Limited (in its capacity as SEGAL Operator for and on behalf of the SEGAL Owners) and (2) Premier Oil UK Limited (in its capacity as Catcher Operator for and on behalf of the Catcher Owners)	30 May 2014
Greater Catcher Development Interest Area	Catcher Crude Oil Marketing Agreement (as amended by Amendment No.1 (undated)) (as novated) (termination notice served on 2 November 2021) between (1) Premier Oil UK Limited, (2) Waldorf Production UK Limited, and (3) Dyas UK Limited	9 May 2017
Greater Catcher Development Interest Area	Services Agreement (as amended and novated) between (1) BW Offshore Catcher (UK) Limited (as FPSO contractor), (2) Premier Oil UK Limited (as operator and charterer), (3) Molgrowest (I) Limited (as charterer) and (4) Waldorf Production UK Limited (as charterer)	30 April 2014
Greater Catcher Development Interest Area	Modified Bareboat Charter (as amended and novated) between (1) BW Offshore Catcher (UK) Limited (as FPSO contractor), (2) Premier Oil UK Limited (as operator and charterer), (3) Molgrowest (I) Limited (as charterer) and (4) Waldorf Production UK Limited (as charterer)	30 April 2014
Greater Catcher Development Interest Area	Purchase Option Agreement (as amended and novated) between (1) BW Catcher Limited, (2) BW Offshore Catcher (UK) Limited, (3) Premier Oil UK Limited, (4) Molgrowest (I) Limited and (5) Waldorf Production UK Limited	30 April 2014
Greater Catcher Development Interest Area	Co-Ordination Deed (as amended and novated) between (1) Premier Oil UK Limited, (2) Molgrowest (I) Limited, (3) Waldorf Production UK Limited, (4) ONE-Dyas E&P Limited, (5) BW Offshore Catcher (UK) Limited, (6) BW Catcher Limited, (7) BW Offshore Limited, (8) Harbour Energy Plc, (9) Waldorf Energy Partners Limited, (10) Mol Magyar Olaj-És Gázipari Nyilvánosan Működő Részvénytársaság and (11) Nordea Bank ABP, Filial I Norge	29 July 2016

Greater Catcher Development Interest Area	Contract Of Affreightment (as novated) between (1) Premier Oil UK Limited, (2) Molgrowest (I) Limited, (3) Waldorf Production UK Limited and (4) Altera Shuttle Loading Pte. Ltd	9 March 2017
Greater Catcher Development Interest Area	Deed of guarantee and indemnity (as amended and restated) in respect of Altera Shuttle Loading Pte. Ltd.'s obligations pursuant to the Contract of Affreightment between (1) Altera Infrastructure L.P, (2) Premier Oil UK Limited, (3) Molgrowest (I) Limited, and (4) Waldorf Production UK Limited	9 March 2017
Greater Catcher Development Interest Area	Deed of guarantee and indemnity in respect of Waldorf Production UK Limited's obligations pursuant to the Catcher Services Agreement, the Catcher Modified Bareboat Charter, the Catcher Purchase Option Agreement and the Catcher direct agreements between (1) Waldorf Energy Partners Limited, (2) BW Offshore Catcher (UK) Limited and (3) BW Catcher Limited	2 November 2021
Greater Catcher Development Interest Area	Deed of guarantee and indemnity (as amended and restated) in respect of BW Offshore Catcher (UK) Limited's and BW Catcher Limited's obligations pursuant to the Catcher Services Agreement, the Catcher Modified Bareboat Charter, the Catcher Purchase Option Agreement and the Catcher direct agreements between (1) BW Offshore Limited and (2) Premier Oil UK Limited	30 April 2014
Greater Catcher Development Interest Area	Deed of guarantee and indemnity (as amended and restated) in respect of BW Offshore Catcher (UK) Limited's and BW Catcher Limited's obligations pursuant to the Catcher Services Agreement, the Catcher Modified Bareboat Charter, the Catcher Purchase Option Agreement and the Catcher direct agreements between (1) BW Offshore Limited and (2) Premier Oil UK Limited	2 November 2021
Greater Catcher Development Interest Area	Routine Survey Proximity Agreement (as novated) in respect of the Routine Survey of the Catcher Gas Pipeline in Proximity to the SEGAL Infrastructure between Shell U.K. Limited (as SEGAL operator on behalf of itself and as agent for the other SEGAL Infrastructure Owners – at the date of agreement being Esso Exploration and Production UK Limited) and Premier Oil UK Limited (as Survey Operator on behalf of itself and as agent for the other Survey Owners (being Waldorf Production UK Limited, Molgrowest (I) Limited and ONE-Dyas E&P Limited)	7 May 2021
Greater Catcher Development Interest Area	Pipeline Crossing Agreement (as novated) in respect of the Crossing of Langede Gas Pipeline by the Catcher Gas Export Pipeline between The JV partners and owners of the Crossing Pipeline (being Agora Oil and Gas (UK) Limited, Dyas UK Limited, Molgrowest (I) Limited, and Waldorf Production UK Limited) (the "Crossing Party") represented by Premier Oil UK Limited and Gassled, a JV and owner	18 February 2015

of the Affected Pipeline (the “Affected Party”) represented
by Gassco AS.

Greater Catcher Development Interest Area	Pipeline Crossing Agreement (as novated) in respect of the Crossing of the CATS Pipeline by the Catcher Pipeline and Additional Work between Amoco (U.K.) Exploration Company (in its capacity as Crossed Pipeline Operator and on behalf of the Crossed Pipeline Owners (being Amoco, Antin CATS Limited, ENI UK Limited, and Conocophillips Petroleum Company UK Limited)) and Premier Oil UK Limited (in its capacity as Crossing Pipeline Operator and on behalf of the Crossing Pipeline Owners (being Agora Oil and Gas (UK) Limited, Dyas UK Limited, Waldorf Production UK Limited and Molgrowest (I) Limited))	23 February 2015
Greater Catcher Development Interest Area	Routine Survey Proximity Agreement (as novated) in respect of the Routine Survey of the Catcher Gas Pipeline in proximity to the Deep Gas Diverter between Shell U.K. Limited (in its capacity as the “Deep Gas Diverter (DGD) Operator” on behalf of itself and as agent for the Deep Gas Diverter Owners (being Esso Exploration and Production UK Limited), Premier Oil UK Limited (in its capacity as “Survey Operator” on behalf of itself and as agent for the Survey Owners (being Molgrowest (I) Limited, Waldorf Production UK Limited and Dyas UK Limited)	27 August 2018

3. **Insurances**

4. **Trade Receivables**

Field	Description	Date
Kraken	Marketing Agreement between (1) Waldorf Production UK Limited, and (2) Shell International Trading and Shipping Company Limited for and on behalf of Shell Trading International Limited	6 October 2021
Catcher	Marketing Agreement between (1) Waldorf Production UK Limited, and (2) Shell International Trading and Shipping Company Limited for and on behalf of Shell Trading International Limited	6 October 2021

5.

Hedging Agreements

Bank	Description	Date
Macquarie Bank Limited, London Branch	ISDA Master Agreement dated as of 29 November 2021 between Macquarie Bank Limited, London Branch and Waldorf Production UK Limited	29 November 2021

SCHEDULE 3

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: Nordic Trustee AS (as Security Agent)

Dated:

**Security Agreement dated [Date] 2022 between Waldorf Production UK Limited
and Nordic Trustee AS (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of Nordic Trustee AS (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of the account maintained by us with you (Account no. [Account Number] sort code [Sort Code]) (the **Account**), any amount standing to the credit of that account and the debt represented by that account.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Account requested from you by the Security Agent; and
- (b) comply with the terms of any written notice or instruction relating to the Account received by you from the Security Agent.

We can withdraw monies standing to the credit of the Account for any purpose and otherwise operate the Account in each case without the prior consent or prior authorisation of the Security Agent unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable.

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway for the attention of Corporate Bonds (e-mail address: mail@nordictrustee.com), with a copy to us.

Yours faithfully

.....
(Authorised Signatory)

Waldorf Production UK Limited

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: Nordic Trustee AS (as Security Agent)

Copy: Waldorf Production UK Limited

Dated:

**Security Agreement dated [Date] 2022 between Waldorf Production UK Limited
and Nordic Trustee AS (the Security Agreement)**

We confirm receipt from Waldorf Production UK Limited (the **Chargor**) of a notice dated [Date] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to its account with us (Account no. [Account Number], sort code [Sort Code]) (the **Account**), any amount standing to the credit of that account and the debt represented by that account.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Account; and
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account.

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

Yours faithfully

.....
(Authorised signatory)

[Account Bank]

SCHEDULE 4

FORMS OF LETTER FOR ASSIGNED RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: Nordic Trustee AS (as Security Agent)

Dated:

**Security agreement dated [Date] 2022 between Waldorf Production UK Limited
and Nordic Trustee AS (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Nordic Trustee AS (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of *[insert details of the Agreement]* (the **Agreement**).

We confirm that:

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

We will also remain entitled to exercise all our rights, powers and discretions under the Agreement and you should continue to make payments and send communications under the Agreement to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments shall be made and all communications shall be sent, to the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it. However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Agreement without its prior consent.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Agreement requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Security Agent at Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway for the attention of Corporate Bonds (e-mail address: mail@nordictrustee.com), with a copy to us.

Yours faithfully

.....
(Authorised signatory)

Waldorf Production UK Limited

[We refer to the instructions in the letter to you from Capricorn North Sea Limited dated 2 November 2021 relating to the Agreement. We revoke the instructions in that letter.

.....
(Authorised signatory)

Capricorn North Sea Limited

As Security Agent, we refer to the instructions in the letter to you from Capricorn North Sea Limited dated 2 November 2021 relating to the Agreement. We consent to the revocation of the instructions in that letter.

.....
(Authorised signatory)

Nordic Trustee AS]¹

¹ This wording is only required if a notice has previously been sent in respect of the Agreement.

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Nordic Trustee AS (as Security Agent)

Copy: Waldorf Production UK Limited

Dated:

**Security Agreement dated [Date] 2022 between Waldorf Production UK Limited
and Nordic Trustee AS (the Security Agreement)**

We confirm receipt from Waldorf Production UK Limited (the **Chargor**) of a notice dated [Date] of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [*insert details of the Agreement*] (the **Agreement**).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) will make payments and send communications under the Agreement as directed in that notice[; and
- (c) will disregard the instructions in the letter dated 2 November 2021 from Capricorn North Sea Limited in respect of the Agreement (the **Original Letter**)]².

We confirm that no amount payable by us under the Agreement is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

We also confirm that we have not received notice of the interest of any third party in the Agreement [other than the Original Letter]³.

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

Yours faithfully

.....
(Authorised signatory)

[Counterparty]

² This wording is only required if a notice has previously been sent in respect of the Agreement.

³ As above.

SCHEDULE 5

FORMS OF LETTER FOR CHARGED RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: Nordic Trustee AS (as Security Agent)

Dated:

**Security Agreement dated [Date] 2022 between Waldorf Production UK Limited
and Nordic Trustee AS (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Nordic Trustee AS (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [*insert details of Contract*] (the **Contract**).

We confirm that:

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

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to make payments and send communications under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments shall be made and all communications shall be sent, to the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it. However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Contract without the prior consent of the Security Agent.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Security Agent at Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway for the attention of Corporate Bonds (e-mail address: mail@nordictrustee.com), with a copy to us.

Yours faithfully

.....
(Authorised signatory)

Waldorf Production UK Limited

[We refer to the instructions in the letter to you from Capricorn North Sea Limited dated 2 November 2021 relating to the Contract. We revoke the instructions in that letter.

.....
(Authorised signatory)

Capricorn North Sea Limited

As Security Agent, we refer to the instructions in the letter to you from Capricorn North Sea Limited dated 2 November 2021 relating to the Contract. We consent to the revocation of the instructions in that letter.

.....
(Authorised signatory)

Nordic Trustee AS]⁴

⁴ This wording is only required if a notice has previously been sent in respect of the Contract.

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Nordic Trustee AS

Copy: Waldorf Production UK Limited

Dated:

**Security Agreement dated [Date] 2022 between Waldorf Production UK Limited
and Nordic Trustee AS (the Security Agreement)**

We confirm receipt from Waldorf Production UK Limited (the **Chargor**) of a notice dated [Date] of a charge on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) will make payments and send communications under the Contract as directed in that notice[; and
- (c) will disregard the instructions in the letter dated 2 November 2021 from Capricorn North Sea Limited in respect of the Contract (the **Original Letter**)]⁵.

We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

We also confirm that we have not received notice of the interest of any third party in the Contract [other than the Original Letter]⁶.

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

Yours faithfully

.....
(Authorised signatory)

[Contract counterparty]

⁵ This wording is only required if a notice has previously been sent in respect of the Contract.

⁶ As above.

SIGNATORIES

Chargor

EXECUTED AS A DEED by)
WALDORF PRODUCTION UK LIMITED)
acting by)



Paul Tanner

Director

In the presence of:



Witness's signature:

Name: Megan Marshall

Address: 1st Floor North, Kinghill View
Prime Four Business Park
Kingswells Causeway
Aberdeen, AB15 8PU

Security Agent

NORDIC TRUSTEE AS

By:

SIGNATORIES

Chargor

EXECUTED AS A DEED by)
WALDORF PRODUCTION UK LIMITED)
acting by)

Director

In the presence of:

Witness's signature:

Name:

Address:

Security Agent

NORDIC TRUSTEE AS

By:



Fredrik Lundberg

Authorised signatory