



**Registration of a Charge**

Company name: **SAVANNAH PETROLEUM NIGERIA LIMITED**

Company number: **11290084**



X8IRW7A8

Received for Electronic Filing: **22/11/2019**

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**Details of Charge**

Date of creation: **14/11/2019**

Charge code: **1129 0084 0004**

Persons entitled: **GLAS TRUSTEES LIMITED**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **ALLEN & OVERY LLP**



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

Company number: 11290084

Charge code: 1129 0084 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th November 2019 and created by SAVANNAH PETROLEUM NIGERIA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd November 2019 .

Given at Companies House, Cardiff on 25th November 2019

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

**SAVANNAH PETROLEUM NIGERIA  
LIMITED**

as Chargor

**UNIVERSAL ENERGY RESOURCES  
LIMITED**

AND

**GLAS TRUSTEES LIMITED**

as Security Agent

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**DEED OF SHARE CHARGE**

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**Paul Usoro & Co**

LEGAL PRACTITIONERS

**This Deed is subject to the terms of the Intercreditor Agreement (as defined herein)**

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**THIS DEED OF SHARE CHARGE** (this “Deed”) is dated the 14 day of November 2019 and is made **BETWEEN**:

1. **SAVANNAH PETROLEUM NIGERIA LIMITED**, a company duly incorporated under the laws of England and Wales, with registration number, 11290084 and having its registered office at 40 Bank Street, London, United Kingdom, E14 5NR (hereinafter referred to in this Deed as the “**Chargor**”) which expression shall where the context so admits include its successors-in-title and assigns;
2. **GLAS TRUSTEES LIMITED**, a company incorporated in England and Wales, the registered office of which is 45 Ludgate Hill, London, EC4M 7JU, United Kingdom, as security trustee for the Secured Parties (as defined below) (the “**Security Agent**”) which expression shall where the context so admits include its successors-in-title and assigns; and
3. **UNIVERSAL ENERGY RESOURCES LIMITED**, a company duly incorporated under the laws of the Federal Republic of Nigeria, with RC No. 429120 and having its registered office at NAIC House, Plot 9 Bank Layout, Uyo, Akwa Ibom State, Nigeria (hereinafter referred to in this Deed as “**UERL**”) which expression shall where the context so admits include its successors-in-title and assigns,

each a “**Party** and collectively referred to as the “**Parties**”.

**WHEREAS:**

- A. The companies in the Seven Energy group and certain of their creditors have agreed to the terms of a comprehensive restructuring of Seven Energy International Limited and its subsidiaries to be implemented through the steps set out in an implementation agreement dated 04 February 2019 (as amended and restated from time to time), between, amongst others, Savannah Petroleum Plc and the Chargor (“**the Implementation Agreement**”);
- B. Following an agreement on the comprehensive terms of the restructuring, SUGL agreed to issue a US\$105,000,000 aggregate principal amount of 8%/10% senior secured notes due 2026 (“**the SUGL Notes**”) in favour of NSIA, which will be guaranteed pursuant to notations of guarantee dated on or about the date of this Deed (the “**Guarantees**”, and together with the SUGL Notes, the “**Securities**”) and to make certain other amendments to the existing financing

arrangements of the Seven Energy Group. As security for the prompt, complete and indefeasible payment of the Secured Obligations (as defined below), the Chargor has agreed to grant to the Security Agent (for itself and on behalf of the other Secured Parties) a Security Interest over all of the issued share capital in UERL held by the Chargor; and

- C. The Parties have agreed to enter into this Deed for the purposes of documenting their agreement in regard to the creation of a Security Interest over the Charged Shares and the Share Rights in favour of the Security Agent (for itself and on behalf of the Secured Parties).

**NOW THIS DEED WITNESSES AS FOLLOWS:**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless otherwise defined in this Deed, words and expressions defined in the Intercreditor Agreement shall have the same meanings where used in this Deed (including the preambles, recitals and Schedules) and in addition the following terms shall have the following meanings:

**"CAMA"** means the Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria 2004;

**"Certified True Copies" or "CTC"** means, in relation to a document, copies certified as true representations of the original by an authorized officer of a company or by the applicable regulatory authority in any applicable jurisdiction, and in the case of Nigeria, if it relates to the Constitutional Documents, refers to certified true copies of such documents, issued by the Corporate Affairs Commission, Abuja;

**"Charged Shares"** means all of the Present Share and the Future Shares;

**"Chargor"** means Savannah Petroleum Nigeria Limited being the legal and beneficial owner of the Present Share and Future Shares issued to it by UERL;

**"Closing Date"** has the meaning given to it in Clause 2 of the Purchase Agreement;

**"Constitutional Documents"** means the Certificate of Incorporation, CTCs of Form CAC 2 (Statement of Share Capital and Return of Allotment of Shares),

Form CAC 2A (Return of Allotment (Post Incorporation)), and Form CAC 7 (Particulars of Directors) together with the CTCs of the memorandum of association and articles of association or similar documents in any applicable jurisdiction of incorporation of the respective Parties with the date of certification being not more than 45 (forty five) days before the Closing Date;

**"Corporate Affairs Commission"** or **"CAC"** means the Nigerian Companies' Registry established under CAMA;

**"Debt Document"** has the meaning given to that term in the Intercreditor Agreement;

**"Deed"** means this Deed of Share Charge;

**"Dispute"** means any dispute, differences and questions of any nature which may at any time arise between the Parties to this Deed out of the construction or concerning anything contained in or arising out of or in connection with this Deed or as to the rights, duties or liabilities under it or of the Parties to it respectively;

**"Enforcement Trigger"** means an Event of Default which has occurred and is continuing under any Debt Document and a notice of such Event of Default has been served in accordance with the provisions of any relevant Debt Documents or any similar or analogous process therewith.

**"Event of Default"** has the meaning given to that term in the Intercreditor Agreement;

**"Future Shares"** means any additional Shares (other than the Present Share) that the Chargor may hereafter purchase or hold or any bonus Shares that the Chargor may acquire or that may be issued to the Chargor by virtue of its ownership of the Present Share and the Share Rights in respect thereof during the Security Period;

**"Intercreditor Agreement"** means the agreement entered into between, among others, GLAS Trustees Limited as security agent for the Secured Parties (as defined therein), the Secured Parties (as defined therein) and SUGL on or around the date of this Deed;

**"NSIA"** means the Nigeria Sovereign Investment Authority; a body corporate established by an enactment of the Federal Republic of Nigeria (Nigeria

Sovereign Investment Authority (Establishment, ETC) Act 2011), having its head office at The Clan Place, 4<sup>th</sup> Floor, Plot 1386A, Tigris Crescent Maitama, Abuja, Nigeria;

**"Parties"** means the parties to this Deed and "party" shall have a corresponding meaning;

**"Present Share"** means the Share that the Chargor presently owns, details of which are set out in Schedule 2 (Particulars of Securities Deposited with and Charged to the Security Agent) and the Share Rights in respect thereof;

**"Purchase Agreement"** means the note purchase agreement dated on or about the date of this Deed between (among others) NSIA and SUGL in respect of the SUGL Notes;

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

**"Secured Obligations"** has the meaning given to that term in the Intercreditor Agreement;

**"Securities"** means the Charged Shares, the certificates or other documents of title which have been, or will be subsequently deposited with the Security Agent and includes any shares or other securities substituted with the prior written consent of the Security Agent for any of the Charged Shares;

**"Secured Parties"** has the meaning given to that term in the Intercreditor Agreement;

**"Security"** means the first ranking priority charge created by the Chargor over the Charged Shares and the Share Rights, in favour of the Security Agent (for itself and on behalf of the other Secured Parties) as security for the repayment and satisfaction of the Secured Obligations on terms and conditions set out in this Deed;

**"Security Interest"** means any mortgage, charge, assignment, pledge, lien, right of set-off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including, without limitation, any "hold-back" or "flawed asset" arrangement which has substantially the same commercial or substantive effect as the creation of security;



**"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 in accordance with the terms of the Intercreditor Agreement;

**"Share Rights"** means the Chargor's rights to all dividends, interest, redemption proceeds and other moneys payable in respect of Present Share and/or Future Shares as the case may be, all shares and other property derived therefrom (whether by way of bonus, option or otherwise) and all other rights, benefits and proceeds derived therefrom or otherwise attributable thereto (whether by way of redemption, conversion, bonus, option, substitution, exchange, preference or otherwise);

**"Shares"** means the issued shares from time to time in UERL; and

**"SUGL Notes"** mean the US\$105,000,000 aggregate principal amount of 8%/10% senior secured notes due 2026.

#### **1.2 Effectiveness of this Deed**

Notwithstanding any other provision of this Deed or the Debt Documents, this Deed shall only be effective on and from the date of this Deed.

#### **1.3 Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that any Party may have executed it under hand only.

#### **1.4 Successors and Assigns**

The expressions "Chargor", "UERL" and "Security Agent" where the context admits, includes their respective successors, permitted assigns and transferees.

#### **1.5 Interpretation**

In this Deed:

- (a) 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; and
- (b) this Deed shall be read together with the Intercreditor Agreement and in the event of any conflict or inconsistency between the provisions of this

Deed and the Intercreditor Agreement, the relevant provisions of the Intercreditor Agreement shall prevail.

**1.6 Incorporation of Schedules**

The Schedules to this Deed form part of this Deed.

**2 GENERAL**

2.1 The Chargor covenants to pay and discharge the Secured Obligations (other than (a) the Promissory Note Debt Liabilities; and (b) prior to the Pari Passu Debt Discharge Date, the Promissory Note Guarantee Liabilities) in the manner, and at the times, provided for in the applicable Debt Document.

2.2 All the security created under this Deed:

- a) is created in favour of the Security Agent;
- b) is created over present and future assets of the Chargor; and
- c) is security for the payment of all the Secured Obligations.

2.3 The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

**3 CHARGE**

3.1. The Chargor as legal and beneficial owner hereby creates in favour of the Security Agent (for itself and on behalf of the other Secured Parties) a first ranking fixed charge over the Present Share and over the Share Rights in respect thereof to which the Chargor is now or may hereafter become entitled to or which may be payable in respect of the Present Share, as a continuing security for the satisfaction on demand of the Secured Obligations including interest, charges, costs and expenses incidental thereto.

3.2. By way of further security for the repayment and satisfaction of the Secured Obligations, the Chargor hereby creates in favour of the Security Agent (for itself and on behalf of the other Secured Parties) a first ranking equitable fixed charge over the Future Shares and over the Share Rights in respect thereof for the repayment and satisfaction on demand of the Secured Obligations including interest, charges, costs and expenses.

#### **4 NOTICE AND DEPOSIT OF SHARE CERTIFICATES**

- 4.1. This Deed constitutes notice in writing to UERL of the creation of this Security and UERL hereby acknowledges that they have received due notice of this Security.
- 4.2. On or prior to the date of this Deed (and in any event not later than two (2) Business Days after the Closing Date or such other period as the Security Agent may in its sole discretion grant), the Chargor shall deposit with the Security Agent all share certificates and other documents of title to the Charged Shares and the Share Rights and shall so deposit, within three (3) Business Days of their issuance, any other share certificates and other documents of title that may from time to time be issued during the Security Period in favour of the Chargor in respect of the Charged Shares and the Share Rights.
- 4.3. The Chargor shall upon the execution of this Deed execute and deliver to the Security Agent duly executed but undated share transfer forms with the name of the transferee left blank (substantially in the form of Schedule 1 (*Form of Share Transfer Form*) in respect of the Charged Shares and the Share Rights.
- 4.4. The Chargor shall on the Closing Date deliver to the Security Agent, duly executed powers of attorney in favour of the Security Agent authorizing the Security Agent as attorney to sell, assign, transfer, part with or otherwise dispose of the interest in the Charged Shares and the Share Rights for the benefit of the Security Agent on the understanding that such powers of attorney shall come into effect as soon as the Security becomes enforceable and shall be irrevocable until the Security is discharged or released by the Security Agent in accordance with Clause 17 (*Release and Reassignment of Security*).

#### **5 RESTRICTIONS ON DEALING**

- 5.1. The Chargor represents, warrants and undertakes to the Security Agent that it shall not, at any time during the Security Period:
  - a. permit UERL to cancel, increase, create, call any uncalled capital, or issue or agree to issue or put under option or agree to put under option any share or loan capital or obligation now or hereafter convertible into share or loan capital of or in UERL;
  - b. permit UERL to make any alteration to, grant any rights in relation to or otherwise re-organise or purchase or reduce the share capital or reserves

of UERL in any way or enter into any composition or arrangement with the creditors or any class of creditors of UERL;

- c. convene or participate in any meeting with a view either to altering any of the provisions of the memorandum and articles of association of UERL or to passing a resolution that UERL be wound up; or
- d. do or cause or permit to be done anything which could in any way depreciate, jeopardise or otherwise prejudice the value of the Security or the ability of the Security Agent to realise the Security,

except as permitted under the Debt Documents or this Deed.

- 5.2 The Chargor further represents, warrants and undertakes to the Security Agent that except as permitted under the Debt Documents or this Deed, the Chargor shall not obtain or procure duplicate share certificates or other documents of title in respect of the Charged Shares and the Share Rights or take any action or do anything in order to vest good title in a bona fide third party purchaser of the Charged Shares and the Share Rights or any part of the Charged Shares and the Share Rights for value without notice of the Security.

- 5.3 UERL represents, warrants and undertakes to the Security Agent that it shall not, at any time during the Security Period:

- a. permit any cancellation, increase, creation, call on its uncalled capital, or issue or agree to issue or put under option or agree to put under option any share or portion of its loan capital or obligation now or hereafter convertible into share or loan capital;
- b. allow any alteration to, grant any rights in relation to or otherwise re-organise or purchase or reduce its share capital or reserves in any way or enter into any composition or arrangement with its creditors or any class of creditors; or
- c. do, cause or permit to be done anything which could in any way depreciate, jeopardise or otherwise prejudice the value of the Security or the ability of the Security Agent to realise the Security,

except as permitted under the Debt Documents or this Deed.

- 5.4 UERL further represents, warrants and undertakes to the Security Agent that it shall not issue duplicate share certificates or other documents of title in respect

of the Charged Share and the Share Rights or take any action or do anything to vest good title in a bona fide third party purchaser of the Charged Share and the Share Rights or any part of the Charged Share and the Share Rights for value without notice or prior approval of the Security Agent.

## **6 NEGATIVE PLEDGE AND DISPOSALS**

### **6.1. Negative Pledge**

Except as permitted under the Debt Documents or this Deed, the Chargor hereby covenants that it shall not create or permit to subsist, nor agree or purport to create, any Security Interest other than the Security created or contemplated hereunder on the whole or any part of the Charged Shares or the Share Rights to secure any other indebtedness of the Chargor or any person whether ranking in priority to or *pari passu* with or after the first ranking legal charge and other security interest created by or pursuant to this Deed.

### **6.2. No Disposal of Interests**

The Chargor undertakes that it shall not (and shall not agree to) at any time during the Security Period:

- a) convey, transfer or assign all or any part of the Charged Shares or the Share Rights or execute any conveyance, transfer or assignment of all or any part of the Charged Shares or the Share Rights;
- b) create any legal or equitable estate or other interests in, or over, or otherwise relating to all or any part of the Charged Shares or the Share Rights other than the Security created hereunder;
- c) allow any person any right to become entitled to assert any proprietary interest in, or right over, the Charged Shares or the Share Rights, which may, in each case, adversely affect the value of any of the Charged Shares or the Share Rights or the ability of the Security Agent to exercise any of its rights created under this Deed; or
- d) assign or otherwise dispose of any interest in any of the Charged Shares or the Share Rights

in each case, except as expressly permitted under the Debt Documents or this Deed.

## **7 FURTHER ASSURANCES**

### **7.1. Further Assurance: General**

The Chargor shall at its own cost, promptly and in any event within five (5) Business Days of any written demand by the Security Agent, do or procure to be done all such acts or execute or procure the execution of all such documents (including: transfers, notices and instructions) as the Security Agent may require to:

- (a) perfect the Security created or intended to be created in respect of the Charged Shares and the Share Rights or for the exercise of its rights created under this Deed;
- (b) facilitate the enforcement of the Security, the exercise of the Security Agent's rights created under this Deed and the realisation of the Securities;
- (c) register, or procure that the board of directors of UERL approve the registration of, all such transfers of any or the whole of the Charged Shares and the Share Rights in favour of the Security Agent or its nominee and simultaneously to enter the relevant name in the register of members of UERL and issue and deliver to the Security Agent or its nominee a new certificate or certificates for the part or the whole of the Charged Shares and the Share Rights so transferred; and
- (d) ensure that a copy of all communications in respect of the Charged Shares and the Share Rights including communications concerning bonus issues, rights issues, take-over bids, and dividends that may be issued to the Chargor are sent to the Security Agent.-

### **7.2. Necessary Action**

The Chargor shall take all such action, or procure that all action be taken (including making all filings and registrations required by the relevant statute in Nigeria and other applicable jurisdiction) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security vested or intended to be vested on the Security Agent pursuant to the Security created under this Deed.

### **7.3. Implied Covenants for Title**

It shall be implied in respect of Clause 3 (*Charge*) that the Charged Shares and Share Rights are free from all charges and encumbrances (whether monetary or not) and free from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

#### **7.4. Documents**

As and when the Chargor receives (after the date of this Deed) any right, title or interest in the Future Shares, the Chargor shall within three (3) Business Days thereof, inform the Security Agent in writing of such receipt and shall promptly deliver to the Security Agent, the share certificates and other documents in their possession relating to its additional interest in the Charged Shares and the Share Rights along with duly executed and undated share transfer forms with the name of the transferee left blank (in the form required by the Constitutional Documents of UERL or by applicable law) in relation to such additional right, title or interest in the Charged Shares and the Share Rights.

### **8 REPRESENTATIONS AND WARRANTIES**

#### **8.1. Nature of Security**

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 its liquidation or administration or otherwise.

#### **8.2. Times for making representations**

- a) Unless specifically expressed otherwise, the representations and warranties in this Deed (including in this Clause 8) are made by the Chargor on the date of this Deed.
- 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.

### **9 POWER OF ATTORNEY**

#### **9.1 Appointment and Powers**

The Chargor severally and irrevocably appoints by way of security the Security Agent, each person deriving title from the Security Agent and each Receiver to

be its attorney (with full power to appoint substitutes and to sub-delegate), to sign or execute, seal, deliver and perfect all such deeds or documents and do any act or thing which the Chargor is (or may become) obliged or entitled to sign, execute or do pursuant to this Deed or which the Security Agent or any person deriving title from the Security Agent may in the discretion of such person think fit in connection with the exercise of any of the powers of such person or the realization of any security constituted by this Deed and otherwise do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Deed or by any other Debt Document including the execution and delivery of any deeds, charges or other security and any transfers of the Charged Shares and the Share Rights; and
- (b) enabling the Security Agent to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on it by or pursuant to this Deed or by law including the exercise of any right of a legal or beneficial owner of the Charged Shares and the Share Rights.

#### **9.2 Power of Attorney Irrevocable**

The power of attorney granted under Clause 9.1 (*Appointment and Powers*) is part of the Security constituted by this Deed in favour of the Security Agent (for itself and on behalf of the other Secured Parties) to secure the Secured Obligations and is, as regards the Security Agent and its nominees and as the Chargor hereby acknowledges, granted for value and shall be irrevocable until the Security is discharged or released by the Security Agent in accordance with Clause 17 (*Release and Reassignment of Security*).

#### **9.3 Ratification**

Without prejudice to the generality of Clause 9.1 (*Appointment and Powers*), the Chargor unconditionally undertakes to the Security Agent and to each person deriving title from the Security Agent, that it shall ratify and confirm all things lawfully done and all documents executed by any attorney appointed pursuant to the terms of Clause 9.1 (*Appointment and Powers*) in the exercise or purported exercise of all or any of its powers.

#### **9.4 Indemnity**



The Chargor irrevocably and unconditionally undertakes to indemnify any attorney appointed pursuant to the terms of this Clause 9 (*Power of Attorney*) against all actions, proceedings, claims, costs, expenses and liabilities incurred by them in connection with the exercise of any of the powers conferred by this Clause, save where the same arises as the result of fraud, gross negligence or willful misconduct on the part of the attorney or its officers or employees.

#### **10 DIVIDENDS, CALLS AND VOTING RIGHTS**

- 10.1. Following the occurrence of an Enforcement Trigger, the Security Agent shall be entitled to all dividends, interests or other payments in respect of the Charged Shares or the Share Rights and other incomes forming part of the Shares and/or the Derivative Assets shall, be paid to the Security Agent and any such monies which may be received by the Chargor shall, pending such payment, be held on trust for the Security Agent.
- 10.2. The Chargor shall during the Security Period promptly pay all calls on capital or other payments due in respect of the Charged Shares and the Share Rights and if the Chargor fails to make any such payment, the Security Agent may, but shall have no obligation to, make that payment on behalf of the Chargor and any sums so paid by the Security Agent shall be reimbursed on a full indemnity basis by the Chargor on demand.
- 10.3. The Security Agent may in its discretion, at any time when the Security has become enforceable under the Debt Documents, whether in the name of the Chargor or otherwise, and without any further consent or authority from the Chargor exercise or refrain from exercising such voting and other rights vested in the Chargor.
- 10.4. Pursuant to this Clause 10, the Chargor shall forthwith upon the execution of this Deed execute in favour of and deliver to the Security Agent undated irrevocable proxy forms in respect of the Charged Shares and the Share Rights in the form required by the Constitutional Documents of UERL or as required by law PROVIDED THAT the Security Agent shall not exercise its rights as proxy pursuant to the irrevocable proxy forms until the Security has become enforceable under the Debt Documents.

## **11 REINSTATEMENT**

Where any discharge or release of this Security is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise, the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred and the Security Agent may retain the security constituted by this Deed.

## **12 ENFORCEMENT OF SECURITY AND ACTIONS IN RELATION TO THIS DEED**

### **12.1. Enforcement Trigger**

This Security shall become immediately enforceable upon and at any time after the occurrence of an Enforcement Trigger.

### **12.2. 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.

### **12.3. Appointment and Removal of Receiver**

At any time after the Security hereby constituted has become enforceable, whether or not the Security Agent has taken possession of the whole or any part of the Charged Shares and the Share Rights pursuant to this Deed, the Security Agent may without prior notice to the Chargor by writing under the hand of any authorized officer of the Security Agent:

- a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Shares and the Share Rights;
- b) remove (so far as it is lawfully able) any Receiver so appointed;
- c) appoint one or more other persons as an additional or replacement Receiver; or
- d) the Security Agent may, either at the time of appointment or at any time thereafter, fix the remuneration of the Receiver.

### **12.4. Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 12.3 (*Appointment and Removal of Receiver*) shall:

- (a) be entitled to act individually or together with any other person appointed or substituted as Receiver; and
- (b) be entitled, at the cost of the Chargor, to remuneration for his/her services at a rate to be fixed by the Security Agent from time to time.

#### **12.5. Powers of Receiver**

The Receiver shall subject to any restrictions in the instrument appointing him but notwithstanding the winding-up, insolvency or dissolution of the Chargor have and be entitled to exercise in the name of or on behalf of the Chargor or in his own name in relation to the Charged Shares and the Share Rights in respect of which he was appointed and as varied and extended by the provisions of this Deed, in each case, at the cost of the Chargor:

- (a) all the powers conferred on mortgagees in possession and on receivers appointed under CAMA;
- (b) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor themselves could do or omit to do; and
- (c) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor which seem to the Receiver to be incidental or conducive to
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him; or
  - (ii) the exercise of the rights created by this Deed (including realisation of all or any part of the Charged Shares or the Share Rights); or
  - (iii) the preservation, improvement or realisation of the Charged Shares or the Share Rights; and
- (d) the Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Deed or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation. The Security Agent shall not be liable to the Chargor for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever.

#### **12.6. Realisation of Assets**

The Receiver may sell, exchange, convert into money and realise the Charged Shares and the Share Rights or concur in so doing by public auction or private contract and generally in such manner and on such terms as he may in his discretion think fit.

**12.7. Receiver as agent of the Chargor**

The Chargor accepts and acknowledge that the Receiver shall at all times and for all purposes be its agent, and the Chargor, shall be solely responsible for all the Receiver's acts, defaults, neglect and misconduct of any nature whatsoever and for his remuneration and costs, to the exclusion of liability on the part of the Security Agent.

**12.8. No Obligation**

Notwithstanding any other provisions of this Deed, the Receiver shall not be obliged to exercise any of the powers set out in Clause 12.5 (*Powers of Receiver*).

**12.9. Several Powers**

Where more than one Receiver is appointed, they shall have the power to act severally unless the Security Agent specifies otherwise in their respective appointments.

**12.10. Powers exercisable by the Security Agent**

- (a) The Security Agent may exercise all powers granted to the Receiver by this Deed, whether as attorney of the Chargor or otherwise.
- (b) The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Receiver as provided under CAMA.

**12.11. No Liability as Mortgagee in Possession**

- (a) The Security Agent shall not be liable to account as a mortgagee in possession in respect of all or any part of the Charged Shares or the Share Rights nor be liable for any loss upon realisation or exercise of any power, authority or right of the Security Agent arising under this Deed, nor for any act, neglect, default, omission or misconduct of any nature whatsoever in connection with the Charged Shares or the Share Rights to which a Security Agent or mortgagee in possession might otherwise be liable.

- (b) Neither the Security Agent nor its agents, managers, officers, employees, delegates and advisers shall be liable for any expense, claim, liability, loss, cost, damage or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions under this Deed in the absence of fraud, gross negligence or willful misconduct.

### **13 APPLICATION OF PROCEEDS**

- 13.1. 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.
- 13.2. This Clause 13 is subject to the payment of any claims having priority over this Security. This Clause 13 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

### **14 SECURITY AGENT'S POWER OF SALE**

#### **14.1. Power of Sale**

- (a) On or any time after the occurrence of an Enforcement Trigger, the Security Agent may, acting through its authorised officer or any person appointed by it, and without prior notice to the Chargor, sell the Charged Shares and the Share Rights or any part of them with such powers as to the manner in which such sale shall be made as are contained in the relevant laws concerning the powers incidental to the rights, interest, and title of the Security Agent hereunder, as if the same were fully set out and incorporated herein and by way of extension thereof such sale may be made for such consideration as the Security Agent shall deem sufficient whether the same shall consist of cash, shares, or debentures in some other company or companies or other property of whatever nature or partly of one, partly of some other specie of consideration and whether such consideration shall be payable presently, by instalment or at some other future date.

- (b) The Chargor shall have no claim against the Security Agent in respect of any loss on the sale of the Charged Shares and the Share Rights, however caused, irrespective of whether or not a better price could or might have been obtained on the sale of the Charged Shares and the Share Rights or any of them unless the manner in which the Security Agent acts in connection with such sale constitutes fraud, gross negligence, willful misconduct or breach of an express obligation under this Deed.

#### **14.2. Protective Action**

Subject to its obligations to the Security Agent under the Debt Documents, the Security Agent shall be entitled at any time after the Security has become enforceable, to take any such action for the purpose of protecting or maintaining the Security.

### **15 PROTECTION OF THIRD PARTIES**

- (a) Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this Clause a "**Buyer**") dealing with the Security Agent may assume without inquiry that:
  - (i) some part of the Secured Obligations has become due; and
  - (ii) a demand for such Secured Obligations has been duly made.
- (b) No person or persons dealing with the Security Agent shall be bound to inquire whether the right of the Security Agent to exercise any of its powers has arisen or any power exercised or purported to be exercised by the Security Agent has become exercisable, or be concerned as to the propriety or regularity of any sale by, or other dealing with, the Security Agent. Any such sale or dealing is deemed to be within the powers conferred by this Deed and to be valid and effective accordingly.
- (c) The receipt by the Security Agent shall be conclusive discharge to a Buyer of the Charged Shares and the Share Rights and the Security Agent may sell or dispose of any of the Charged Shares and the Share Rights, or, in connection with the management of such shares, make any acquisition for such consideration, in such manner and on such terms as it thinks fit.

## **16 EFFECTIVENESS OF SECURITY**

### **16.1. Continuing Security**

- (a) The Security shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in the manner provided for in Clause 17.1 (*Redemption of Security*).
- (b) Subject to Clause 17 (*Release and Reassignment of Security*) no part of the Security shall be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations or by any settlement of accounts between the Chargor or any other person who may be liable to the Security Agent in respect of the Secured Obligations or any part thereof and the Security Agent.

### **16.2. Cumulative Rights**

The Security and the rights created under this Deed shall be cumulative, in addition to and independent of every other security or guarantee which the Security Agent may at any time hold for the Secured Obligations or of any other obligations or any rights, powers and remedies provided by law and may be enforced by the Security Agent without recourse to any such security and the Chargor waives all rights it may have of first requiring the Security Agent to enforce any such security or guarantee or to proceed against or claim payment from the Guarantors or any other person.

### **16.3. No Prejudice**

The Security, rights or powers under this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or its Guarantors or any other person, or the Security Agent (whether in its capacity as trustee, agent or otherwise) or by any variation of the terms of the trust or agency upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any rights or powers under this Deed.

### **16.4. Remedies and Waivers**

No failure or delay or other relaxation or indulgence on the part of the Security Agent to exercise any power, right or remedy shall operate as a waiver thereof

nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

#### **16.5. No Liability**

Neither the Security Agent nor its nominee(s), agent, director, officer or employee shall be liable by reason of:

- (a) taking any action permitted by this Deed; or
- (b) any neglect or default in connection with the Security; or
- (c) taking possession of or realising all or any part of the Security,

except in the case of fraud, gross negligence or willful misconduct upon the Security Agent's own part or that of its nominee(s), agent, director, officer or employee and the Chargor agrees that it shall not assert or seek to assert against the Security Agent or its nominee(s) any claim it may have against them in respect of any act or omission of the Security Agent or its nominee(s), agent, director, employee under this Deed (except in the case of the Security Agent or its nominee(s), agent, director, officer or employee's fraud, gross negligence or willful misconduct).

#### **16.6. Partial Invalidity**

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

### **17 RELEASE AND REASSIGNMENT OF SECURITY**

#### **17.1. Redemption of Security**

At the end of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security constituted by this Deed - in each case subject to Clause 18 (*Avoidance of Payment*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.



- 17.2. The Security Agent may retain this Deed, the Security and all documents of title, certificates and other documents relating to or evidencing ownership of all or any part of the Charged Shares and the Share Rights until the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

## 18 AVOIDANCE OF PAYMENT

If the Security Agent considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liabilities of the Chargor under this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

## 19 INDEMNITY AND UNDERTAKINGS

### 19.1. Indemnity

The Chargor shall on demand:

- (a) pay to the Security Agent, its nominee(s), agents, officers, directors or employees (each, an **Indemnified Party**) on a full indemnity basis, all costs and expenses (including legal fees and the fees, costs and expenses of any adviser or consultant) incurred by any Indemnified Party in connection with the enforcement of, or the preservation of any rights under this Deed; and
- (b) pay or reimburse each Indemnified Party and any Receiver for any Amounts or Claims paid or incurred by them in acting as Security Agent (or as its nominee(s), agent, officer, director or employee) under or in connection with this Deed or the Security including (1) any Agent/Delegate Liabilities and (2) in respect of disputing or defending any amounts or Claims made against the Security Agent or any Agent/Delegate Liabilities, save to the extent that such Amounts or Claims arise from or are caused by the Security Agent's fraud, gross negligence or willful misconduct. In this Clause, "**Amounts or Claims**" are losses, liabilities, costs, claims, actions, demands or expenses and "**Agent/Delegate Liabilities**" are Amounts or Claims which the Security Agent is or would be obliged to pay or reimburse to any of its agents or delegates appointed pursuant to this Deed.

- (c) indemnify each Indemnified Party and any Receiver for any expense, claim, liability, loss, cost, damage or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions under this Deed in the absence of fraud, gross negligence or willful misconduct on their part.

#### 19.2. **Currency Indemnity**

If any sum due from the Chargor under this Deed or any order or judgment or award given or made in relation to this Deed (a “**Sum**”) has to be converted from the currency in which such Sum is payable (the “**First Currency**”) into another currency (the “**Second Currency**”) for the purpose of:

- (a) making or filing a claim or proof against the Chargor;
  - (b) obtaining an order or judgment or award in any court or other tribunal;
  - (c) enforcing any order or judgment or award given or made in relation to this Deed; or
  - (d) applying the Sum in satisfaction of any of the Secured Obligations,
- the Chargor shall as an independent obligation, within three (3) Business Days of demand, indemnify the Security Agent from and against any loss, liability or cost suffered or incurred as a result of that conversion including such as may be attributed to any discrepancy between
- (i) the rate of exchange used to convert such sum from the First Currency into the Second Currency and
  - (ii) the rate or rates of exchange available to the Security Agent at the time of receipt of such sum.

#### 19.3. **Perfection of security document**

The Chargor covenants with the Security Agent that it shall:

- (a) duly co-operate in perfecting this Deed and the other Debt Documents by providing funds for stamping and registering the same at the appropriate registries in accordance with the applicable laws;

- (b) co-operate in registering, stamping and up-stamping this Deed and other Debt Documents (by payment of additional stamp duties and registration fees) as and when demanded by the Security Agent; and
- (c) cause to be kept at its respective registered offices, registers of charges and accordingly enter therein the particulars of the charges created by this Deed and the particulars required by the applicable laws.

## **20 CURRENCY**

For the purpose of or pending the discharge of any of the Secured Obligations the Security Agent may convert any moneys received, recovered or realised in any currency under this Deed from their existing currency of denomination into any other currency at the then prevailing rate or rates of exchange and at such time as the Security Agent thinks fit and the Chargor hereby agrees to indemnify the Security Agent against the full cost incurred by the Security Agent for such conversion.

## **21 ASSIGNMENT**

- 21.1. The Security Agent may assign and transfer all or any of its rights and obligations under this Deed in accordance with the Debt Documents and for this purpose the Security Agent shall be entitled to disclose such information concerning the Chargor and this Deed as the Security Agent considers appropriate to any actual or proposed successor or to any person to whom information may be required to be disclosed by any applicable law.
- 21.2. The Chargor shall not assign or delegate any of its rights or obligations under this Deed without the prior consent of the Security Agent.

## **22 NOTICES**

Communications under this Deed shall be made in accordance with Clause 25 (Notices) of the Intercreditor Agreement.

## **23 PAYMENT FREE OF DEDUCTION**

The Chargor shall pay and discharge the Secured Obligations under this Deed without any set-off, counterclaim, restriction or condition, without regard to any equities between the Chargor and the Security Agent and free and clear of, and without deduction or withholding for, or on account of, any Taxes except to the extent that the Chargor is required by law to deduct or withhold any Taxes

on any amounts payable under this Deed in which event the Chargor will simultaneous with making the relevant payment under this Deed to the Security Agent (or where the Security Agent is required to make any such deduction or withholding from a payment to the Security Agent hereunder), pay such additional amount as will result in the receipt by the Security Agent of the full amount which would otherwise have been receivable if there were no deductions, and will supply the Security Agent promptly with evidence satisfactory to the Security Agent that the Chargor has accounted to the relevant authority for the sum withheld or deducted.

## **24 DISCRETION AND DELEGATION**

### **24.1. Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent may, subject to the terms and conditions of the Debt Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **24.2. Delegation**

Subject to the Debt Documents, the Security Agent and Receiver shall have full power to delegate, either generally or specifically, the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or Receiver itself.

## **25 GOVERNING LAW**

This Deed is governed by and shall be construed in accordance with the laws of the Federal Republic of Nigeria.

## **26 LANGUAGE**

All documents and notices to be provided or communication to be given or made under this Deed shall be in the English language.

## **27 DISPUTE RESOLUTION**

### **27.1. Jurisdiction of Nigerian Courts**

- a) The Chargor irrevocably agrees for the benefit of the Security Agent that the courts of Nigeria have jurisdiction to settle any Dispute arising out of or in connection with this Deed including a Dispute regarding the existence, validity or termination of this Deed.
- b) The Parties agree that the courts of Nigeria are the most appropriate and convenient courts to settle Disputes. Each Party agrees not to argue to the contrary and waives any objection that it may be entitled to raise to the jurisdiction of those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with any Debt Document.
- c) This Clause 27.1 (*Jurisdiction of Nigerian Courts*) is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

#### **27.2. Service of Process**

- a) The address for service for process in any proceedings in Nigeria in connection with this Deed is Universal Energy Resources Limited, NAIC House, Plot 9 Bank Layout, Uyo, Akwa Ibom State, Nigeria.
- b) UERL agrees that it shall notify the Security Agent of any proceedings commenced in Nigeria in connection with this Deed.

### **28 CONTRACTUAL RECOGNITION OF BAIL-IN**

28.1. Notwithstanding any other term of any Debt Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Debt Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- a) any Bail-In Action in relation to any such liability, including (without limitation):
  - i. a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid

interest) in respect of any such liability;

ii. a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

iii. a cancellation of any such liability; and

b) a variation of any term of any Debt Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

28.2. In this Clause 28:

**“Article 55 BRRD”** means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**“Bail-In Action”** means the exercise of any Write-Down and Conversion Powers.

**“Bail-In Legislation”** means:

a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

b) in relation to the United Kingdom (to the extent that the United Kingdom is not an EEA Member Country which has implemented or implements, Article 55 BRRD), Part 1 of the United Kingdom’s Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings); and

c) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

**“EEA Member Country”** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**“EU Bail-In Legislation Schedule”** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

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

**“Resolution Authority”** means anybody which has authority to exercise any Write-down and Conversion Powers.

**“Write-down and Conversion Powers”** means:

- a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- b) in relation to the United Kingdom’s Bail-In Legislation or any other applicable Bail-In Legislation:
  - i. any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - ii. any similar or analogous powers under that Bail-In Legislation.

## **29 COUNTERPARTS**

This Deed may be executed in several counterparts, each of which is an original, but all of which together constitute one and the same agreement.

# SCHEDULE 1

## FORM OF SHARE TRANSFER FORM

FOR THE CONSIDERATION stated below the "Transferor" named in this document hereby transfers to the "Transferee" named below, the shares specified further below, subject to the conditions on which the said shares are now held by the Transferor, and the Transferee hereby agrees to accept and hold the said shares subject to the said conditions.

<b>REGISTRATION NO. &amp; NAME OF COMPANY</b>	RC 429120 Universal Energy Resources Limited
<b>AMOUNT OR NUMBER AND FULL DETAILS OF SHARES</b>	<b>FIGURES</b> <div style="border: 1px solid black; width: 100px; height: 30px; margin: 10px auto;"></div> <b>WORDS</b>
<b>TRANSFER FROM: TRANSFEROR'S NAME &amp; ADDRESS</b>	
<b>CONSIDERATION</b>	The consideration has been paid in full and is hereby acknowledged as received.
<b>TRANSFER TO: TRANSFEE'S NAME &amp; ADDRESS</b>	

This Transfer is effective as of: \_\_\_\_\_ of \_\_\_\_\_ 20\_\_\_\_

SIGNED by the duly authorised representative

Of the within-named

TRANSFEROR: SAVANNAH PETROLEUM NIGERIA LIMITED

\_\_\_\_\_

Name:

Designation:

In the presence of

Signature:

Name:

Address:

Occupation:

SIGNED by the duly authorised representative

Of the within-named

TRANSFEE:

GLAS TRUSTEES LIMITED

\_\_\_\_\_

Name:

Designation:

In the presence of

Signature:

Name:

Address:

Occupation:



**We respectfully request that such entries be made in the Register of Members as are necessary to give effect to this Transfer.**

**SCHEDULE 2**  
**PARTICULARS OF SECURITIES DEPOSITED WITH AND CHARGED TO THE**  
**SECURITY AGENT**

**TABLE A: SHAREHOLDINGS OF CHARGOR**

<b>S/N</b>	<b>Shareholder</b>	<b>Number of Ordinary Shares of N1 each in Universal Energy Resources Limited</b>
1.	SAVANNAH PETROLEUM NIGERIA LIMITED	1



**SECURITY AGENT**

For and on behalf of GLAS TRUSTEES LIMITED

**EXECUTED** as a **DEED** by **GLAS TRUSTEES LIMITED**  
acting by PAUL CATTERMOLE, an authorised signatory  
in the presence of an **AUTHORISED SIGNATORY**

)   
) **Authorised signatory**

**Witness:** 

**Name:**

**MARK JACKSON**  
**TRANSACTION MANAGER**

**Address:**

**Occupation:**

45 Ludgate Hill  
London EC4M 7JU

THE COMMON SEAL of  
UNIVERSAL ENERGY RESOURCES LIMITED  
was affixed in the presence of:



Director

APUL LIMOREN

Name of Director



Director/Secretary

Bassey Umoh

Name of Director/Secretary

