



**Registration of a Charge**

Company name: **PGS HOLDING I LTD**

Company number: **12930687**



X9Y34E0G

Received for Electronic Filing: **11/02/2021**

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**Details of Charge**

Date of creation: **09/02/2021**

Charge code: **1293 0687 0002**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED AS TRUSTEE**

Brief description: **NONE.**

**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: **ASHURST LLP**



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

Company number: 12930687

Charge code: 1293 0687 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th February 2021 and created by PGS HOLDING I LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th February 2021 .

Given at Companies House, Cardiff on 12th February 2021

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

# Share Charge

PGS Holding I Ltd

and

Lucid Trustee Services Limited

9 February 2021

## CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION .....	3
2. COVENANT TO PAY.....	5
3. CHARGING CLAUSE .....	5
4. DEPOSIT OF CERTIFICATES .....	5
5. DIVIDENDS .....	5
6. VOTING RIGHTS .....	6
7. CALLS ON SHARES.....	7
8. REPRESENTATIONS .....	7
9. GENERAL COVENANTS.....	7
10. ENFORCEMENT OF SECURITY .....	8
11. EXTENSION AND VARIATION OF THE LPA .....	9
12. APPOINTMENT OF RECEIVERS .....	9
13. POWERS OF RECEIVER .....	10
14. APPLICATION OF ENFORCEMENT PROCEEDS .....	10
15. PROTECTION OF PURCHASERS .....	11
16. FURTHER ASSURANCE .....	11
17. POWER OF ATTORNEY .....	12
18. DISCRETION AND DELEGATION.....	12
19. PRESERVATION OF RIGHTS.....	13
20. EFFECTIVENESS OF SECURITY.....	14
21. SUBSEQUENT SECURITY INTERESTS .....	15
22. NOTICES .....	15
23. PAYMENTS .....	15
24. CURRENCY INDEMNITY.....	15
25. SUCCESSORS AND ASSIGNEES .....	16
26. DISCHARGE OF SECURITY .....	16
27. COUNTERPARTS .....	16
28. GOVERNING LAW.....	16
29. ENFORCEMENT .....	16
30. CREDIT AGREEMENT .....	17
SCHEDULE 1 .....	18
Chargor .....	18

**THIS SHARE CHARGE** is made as a deed on \_\_\_\_9 February 2021

## **BETWEEN**

- (1) **PGS HOLDING I LTD**, a company incorporated under the laws of England and Wales whose registered number is 12930687 (the "**Chargor**"); and
- (2) **LUCID TRUSTEE SERVICES LIMITED** as trustee for each of the Secured Parties (as defined in the Credit Agreement referred to below) acting in accordance with and subject to the Credit Agreement and the other Loan Documents (in such capacity, the "**Collateral Agent**").

## **RECITALS**

- (A) The Chargor is the sole legal and beneficial owner of the entire issued share capital of PGS Holding II Ltd, a company incorporated under the laws of England and Wales whose registered number is 12932266 (the "**Company**").
- (B) Pursuant to the credit agreement (the "**Credit Agreement**") originally dated 29 June 2007, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including as amended and restated pursuant to the eleventh amendment dated on or around the date of this Deed, among others, PGS ASA, Petroleum Geo-Services AS, the Company and PGS Finance, Inc. (the "**Borrowers**"), the Chargor, the Lenders (as defined therein) and the Collateral Agent, the Lenders agreed to make available to the Borrowers the term and revolving credit facilities set out therein.
- (C) Pursuant to the Credit Agreement the Collateral Agent has agreed, among other things, to hold the security constituted by this Deed on trust for the Secured Parties.
- (D) It is intended that this document shall take effect as a deed of those parties that execute it as such.

## **THE PARTIES AGREE AS FOLLOWS:**

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

Terms defined in the Credit Agreement shall, unless otherwise defined in this Deed, bear the same meaning when used herein. In addition:

**"Accruing Property"** means all stocks, shares or other securities, rights, benefits, proceeds and other property accruing, offered or issued in respect of any Share (or any Accruing Property) at any time, whether by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option or otherwise.

**"Charged Property"** means the Shares, all Accruing Property and all dividends, interest, redemption proceeds and other moneys payable in respect of any Share or any Accruing Property, together with, in each case, all Related Rights relating thereto.

**"Debenture"** means the English law debenture entered into on or around the date of this Deed between the Chargor and the Collateral Agent in respect of certain assets of the Chargor.

**"Discharge Date"** means the date on which (the Secured Obligations having been discharged in full) the Collateral Agent discharges the security hereby constituted pursuant to clause 26 (Discharge of Security).

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

**"PSC Register"** has the meaning given to it by Section 790C(10) of the Companies Act 2006.

**"Receiver"** means a receiver or receiver and manager of the whole or any part of the Charged Property.

**"Related Rights"** means, in relation to any property:

- (a) the proceeds of sale of that property or any part thereof;
- (b) all present and future rights under any licence in respect of that property or any agreement for the sale or the lending or leasing thereof;
- (c) all present and future rights, benefits, claims, contracts, warranties, remedies, security, indemnities and covenants for title in respect of that property; and
- (d) all present and future interest and other moneys and proceeds attributable to that property or its use.

**"Secured Obligations"** has the meaning given to the term "Secured Obligations" in the Credit Agreement provided that the Secured Obligations shall not include any obligations which, if they were so included, would cause this Deed or anything herein contained to constitute unlawful financial assistance under Chapter 2 of Part 18 of the Companies Act 2006.

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

**"Shares"** means the shares in the Company specified in Schedule 1 (Initial Shares) and any other shares in the Company that the Chargor may own from time to time.

## 1.2 **Construction**

Unless a contrary indication appears in this Deed, the rules of construction set forth in Section 1.03 (Terms Generally) of the Credit Agreement shall apply to the construction of this Deed, mutatis mutandis.

## 1.3 **Third Party Rights**

A person who is not a party to this Deed may not enforce any of its terms pursuant to the Contracts (Rights of Third Parties) Act 1999 unless the contrary is specifically provided herein, but even then the parties hereto shall at all times be entitled to rescind or vary this Deed without the consent of the person concerned.

## 1.4 **Disposition of Property**

The terms of the documents under which the Secured Obligations arise (and of all side letters relating to the Secured Obligations) are incorporated into this Deed to the extent required for any purported disposition of the Charged Property contained herein to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 1.5 **Priority of Security**

The parties hereto agree that the first fixed charge granted by this Deed ranks in priority ahead of the first floating charge created by the Debenture.

2. **COVENANT TO PAY**

The Chargor hereby covenants with the Collateral Agent that it will pay the Secured Obligations on demand as and when the same become payable under the terms of the Loan Documents.

3. **CHARGING CLAUSE**

The Chargor hereby charges to the Collateral Agent by way of first equitable charge, all its right, title and interest in and to the Charged Property, such charge being made with full title guarantee and to secure the payment and discharge of the Secured Obligations.

4. **DEPOSIT OF CERTIFICATES**

4.1 **Obligation to Deposit**

The Chargor shall:

- (a) forthwith following the execution of this Deed, deposit with the Collateral Agent all certificates and other documents of title to the Shares owned by it as at the date of this Deed, together with stock transfer forms executed in blank and left undated; and
- (b) forthwith upon its receipt of any certificate or other document evidencing any entitlement to any property or rights attributable to any Share or any Accruing Property in the form of stocks, shares, warrants or other securities, deposit the same with the Collateral Agent.

4.2 **Conversion to a Legal Mortgage**

The Collateral Agent may:

- (a) hold all certificates and other documents of title deposited with it by the Chargor pursuant to clause 4.1 (Obligation to Deposit) until the Discharge Date; and
- (b) as attorney for the Chargor by virtue of the power in clause 17 (Power of Attorney), at any time upon the occurrence of an Event of Default which is continuing or if it considers (acting reasonably) the security constituted by this Deed to be in jeopardy, execute all such instruments of transfer and otherwise do all such things as the Collateral Agent may elect so as to cause all or any of the Chargor's Shares or any Accruing Property to be registered in its own name (or the name(s) of its nominee(s)).

5. **DIVIDENDS**

5.1 **Dividends: Before the Security becomes Enforceable**

Until the security hereby constituted has become enforceable as herein provided:

- (a) all dividends, interest and other moneys attributable to any of the Shares or any Accruing Property which are received by the Collateral Agent shall be held by it for account of the Chargor and paid to or to the order of the Chargor or as it may from time to time direct; and
- (b) all dividends, interest and other moneys attributable to any of the Shares or any Accruing Property which are received by the Chargor may be retained by the Chargor, but neither the Collateral Agent nor its nominees shall have any duty to ensure that any such dividends, interest or other moneys are duly or punctually paid or to verify that the correct amounts are paid or received or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or

other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on, or in respect of or in substitution for, any Shares or any Accruing Property.

## **5.2 Dividends: After the Security has become Enforceable**

At all times after the security hereby constituted has become enforceable as herein provided, all dividends, interest and other moneys attributable to any Shares or any Accruing Property which are received by the Chargor shall, forthwith upon receipt thereof, be paid to, or to the order of, the Collateral Agent (and, pending such payment, shall be held by the Chargor on trust for the Collateral Agent) who may, in its discretion (and without any further consent or authority from the Chargor), apply the same, and all other dividends, interests and other moneys attributable to any Shares or any Accruing Property which it may receive, as though they constituted the proceeds of a sale effected under this Deed.

## **6. VOTING RIGHTS**

### **6.1 Voting Rights: Before the Security becomes Enforceable**

Until the security hereby constituted has become enforceable as herein provided:

- (a) unless the Collateral Agent has exercised its rights under paragraph (b) of clause 4.2 (Conversion to a Legal Mortgage) in relation to any Shares or any Accruing Property (in which case paragraph (b) below will apply), the Chargor shall be entitled to exercise all voting rights in relation thereto; and
- (b) if the Collateral Agent has exercised its rights under paragraph (b) of clause 4.2 (Conversion to a Legal Mortgage) in relation to any Shares or any Accruing Property, the Chargor shall be entitled to direct the exercise of all voting rights in relation thereto, for which purpose the Collateral Agent shall:
  - (i) ensure that copies of all notices, documents and other communications received by it and/or its nominee(s) in connection therewith are forwarded to the Chargor promptly following receipt; and
  - (ii) at the request and cost of the Chargor, ensure that the Chargor is provided with such forms of proxy as it may reasonably require in the circumstances.

### **6.2 Voting Rights: After the Security has become Enforceable**

At all times after the security hereby constituted has become enforceable as herein provided, the Collateral Agent may in its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of any Shares or any Accruing Property (and revoke, or cause to be revoked, any proxies given pursuant to clause 6.1 (Voting Rights: Before the security becomes enforceable)); and
- (b) otherwise exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of each Share and all Accruing Property, including the right to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of the Company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
  - (ii) the release, modification or variation of any rights or liabilities attaching thereto; and



- (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Collateral Agent may think fit.

### 6.3 **Overriding Voting Restriction**

The Chargor shall not be entitled to exercise or direct the exercise of any voting rights in relation to any Shares or any Accruing Property if to do so would vary or dilute any of the rights attaching thereto or, in the reasonable opinion of the Collateral Agent, in some way be prejudicial to the value of, or the Collateral Agent's ability to realise, the security hereby constituted.

### 6.4 **People with Significant Control regime**

The Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives which is issued by the Company pursuant to Part 21A of the Companies Act 2006; and
- (b) promptly provide the Collateral Agent with a copy of that notice.

## 7. **CALLS ON SHARES**

The Chargor undertakes to pay (or to indemnify the Collateral Agent for having paid) all calls or other payments which may become due in respect of any Shares or any Accruing Property. If the Chargor fails to pay a call or other payment which may become due in respect of any Shares or any Accruing Property, the Collateral Agent may do so on its behalf, in which event (and in the event that the Collateral Agent shall otherwise meet such a call or other payment) any sums paid out by the Collateral Agent shall be reimbursed by the Chargor on demand on a fully indemnified basis together with interest thereon from the date of the payment by the Collateral Agent at the rate at which interest would have accrued thereon pursuant to Section 2.07 (Interest on Loans) of the Credit Agreement.

## 8. **REPRESENTATIONS**

The Chargor represents to the Collateral Agent that:

- (a) it is the sole legal and beneficial owner of the Charged Property free from all Security Interests except as created by this Deed and free from all restrictions on transfer and rights of pre-emption;
- (b) unless otherwise permitted by the Loan Documents, it has not sold or disposed of all or any of its right, title and interest in and to its Charged Property, nor agreed to do any such thing; and
- (c) it has the power and authority, and obtained all the consents, necessary to enable it lawfully to enter into and perform its obligations under this Deed, such obligations being legal, valid and binding obligations enforceable in accordance with the terms hereof.

## 9. **GENERAL COVENANTS**

### 9.1 **Positive Covenant**

The Chargor shall, promptly after receiving any notice, circular, report, account or other document attributable to any Shares or any Accruing Property, provide a copy thereof to the Collateral Agent.

## 9.2 **Negative Covenants**

Except as not prohibited by the Loan Documents, the Chargor agrees that it will not, without the Collateral Agent's prior written consent:

- (a) take any action (or vote in favour of the taking of any action) whereby the rights attaching to any Shares or any Accruing Property are altered or diluted;
- (b) create or permit to subsist any Security Interest over all or any part of the Charged Property other than the Security Interests which arise by virtue of this Deed; or
- (c) assign, transfer or otherwise dispose of all or any part of the Charged Property, nor agree or purport to do any such thing.

## 10. **ENFORCEMENT OF SECURITY**

### 10.1 **General**

For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date of this Deed.

### 10.2 **Enforcement**

The security hereby constituted shall become enforceable upon the occurrence of an Event of Default which is continuing, whereupon the power of sale and other powers conferred on the Collateral Agent by this Deed and by law shall be immediately exercisable and the Collateral Agent may in its absolute discretion:

- (a) enforce all or any part of the security constituted by this Deed (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or receivers.

### 10.3 **No Liability as Mortgagee in Possession**

Neither the Collateral Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property by reason of going into possession thereof, nor shall either of them be liable (save in the case of wilful default or gross negligence) for any loss upon any realisation thereof or for any loss connected therewith to which a mortgagee in possession might otherwise be liable.

### 10.4 **Appropriations**

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (in each case as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Collateral Agent may, at any time after the security constituted by this Deed has become enforceable, appropriate that Charged Property in or towards the discharge of the Secured Obligations.
- (b) The parties hereto agree that the value of any Charged Property appropriated in accordance with paragraph (a) above shall be:

- (i) in the case of cash denominated in the currency of denomination of the Secured Obligations, the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation;
- (ii) in the case of any other cash, the amount of the currency of denomination of the Secured Obligations that the Collateral Agent could purchase with the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation at its spot rate of exchange for such purchase in the London foreign exchange market at or about 11:00 a.m. on that date; and
- (iii) in the case of any Shares or any Accruing Property, the market price thereof determined by the Collateral Agent by reference to the price thereof quoted at the time of the appropriation on a public index or by such other method (including independent valuation) as the Collateral Agent (acting reasonably) may select,

and the Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable.

## **11. EXTENSION AND VARIATION OF THE LPA**

### **11.1 Extension of Powers**

The power of sale and the other powers conferred on the Collateral Agent and on any Receiver by this Deed shall operate as a variation and extension of the powers under Section 101 of the LPA.

### **11.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Deed or to the exercise by the Collateral Agent of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Collateral Agent without notice to the Chargor at any time after the security hereby constituted has become enforceable as herein provided.

## **12. APPOINTMENT OF RECEIVERS**

### **12.1 Appointment and Removal**

The Collateral Agent may, by deed or otherwise (acting through an authorised officer of the Collateral Agent and without prior notice to the Chargor):

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Chargor's Charged Property;
- (b) remove (so far as it is lawfully able) any Receiver so appointed; and
- (c) appoint one or more other persons as an additional or replacement Receiver if the security hereby constituted has become enforceable as herein provided.

### **12.2 Capacity of Receivers**

Each person appointed to be a Receiver with respect to any of the Chargor's Charged Property pursuant to clause 12.1 (Appointment and Removal) shall:

- (i) be entitled to act individually or together with any other person so appointed;

- (ii) for all purposes be deemed to be the agent of the Chargor (who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration), and no Receiver shall at any time be or be entitled to act as agent for the Collateral Agent; and
- (iii) be entitled to remuneration for his services at a rate to be fixed by the Collateral Agent (acting reasonably) from time to time (without being limited to the maximum rate specified by the LPA).

### **12.3 Statutory Power of Appointment**

Section 109(1) of the LPA shall not apply to this Deed.

## **13. POWERS OF RECEIVER**

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

- (a) all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (notwithstanding that the Receiver is not an administrative receiver);
- (c) all the powers and rights of an absolute owner, thus having the power to do or to refrain from doing anything which the Chargor itself could do or refrain from doing; and
- (d) 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 any of the rights, powers and remedies of the Collateral Agent arising hereunder or by law (including the right to realise all or any part of the Charged Property); or
  - (iii) the collection of any assets or other property forming part of that Charged Property.

## **14. APPLICATION OF ENFORCEMENT PROCEEDS**

### **14.1 Application Pursuant to the Credit Agreement**

Save as otherwise herein provided, all moneys received or recovered by the Collateral Agent by virtue of this Deed after the security hereby constituted has become enforceable shall, subject to the claims of any person having prior rights thereto (and by way of variation of the provisions of the LPA), be applied in or towards the discharge of the Secured Obligations in accordance with the provisions of the Credit Agreement.

### **14.2 Collateral Agent's Discretions**

The Collateral Agent shall be entitled:

- (a) for the purpose of any application of moneys in the discharge of any of the Secured Obligations as contemplated by clause 14.1 (Application Pursuant to the Credit Agreement), to convert funds held by it in one currency into another at its spot rate of exchange for the time being for the purchase of that other currency with the one held; and
- (b) pending any application of moneys in the discharge of any of the Secured Obligations as contemplated by clause 14.1 (Application Pursuant to the Credit Agreement), and in its discretion, to credit such moneys (including the proceeds of any conversion effected as provided in paragraph (a) above) to an interest bearing suspense account.

## **15. PROTECTION OF PURCHASERS**

### **15.1 Consideration**

The receipt of the Collateral Agent or any Receiver shall constitute a good discharge to a purchaser and the Collateral Agent and each Receiver may sell or otherwise dispose of any of the Charged Property or make any acquisition for such consideration, in such manner and on such terms as it thinks fit.

### **15.2 Protection of Purchasers**

A certificate of an officer or agent of the Collateral Agent to the effect that its power of sale has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Charged Property and no purchaser or other person dealing with the Collateral Agent or any Receiver shall be bound to inquire as to the accuracy of such certificate or be in any way concerned with the propriety or regularity on the part of the Collateral Agent or such Receiver in such dealings.

## **16. FURTHER ASSURANCE**

- (a) Subject to the Agreed Security Principles (as defined in the Credit Agreement), the Chargor shall, at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require in favour of the Collateral Agent or its nominee(s)):
  - (i) to perfect the security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of the security) or for the exercise of any rights, powers and remedies of the Collateral Agent or the Secured Parties provided by or pursuant to this Deed or by law;
  - (ii) to confer on the Collateral Agent or confer on the Secured Parties security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed; and
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the security.
- (b) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Collateral Agent or the Secured Parties by or pursuant to this Deed.

- (c) The Collateral Agent shall not be responsible for the perfection of the security constituted by this Deed and shall not be liable for any failure to perfect such security.

## **17. POWER OF ATTORNEY**

### **17.1 Appointment and Powers**

The Chargor, by way of security for the performance of its obligations under this Deed, irrevocably appoints the Collateral Agent and any Receiver (and each delegate or sub-delegate of either of them) severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all such deeds and documents and otherwise do all things which the attorney may consider to be necessary or desirable upon the occurrence of an Event of Default which is continuing:

- (a) to enable the Collateral Agent to perform any obligation imposed on the Chargor by this Deed (including the execution and delivery of any deeds, assignments, conveyances, transfers, mortgages, charges, notices and instructions or other documents or instruments relating to the Charged Property); and
- (b) to enable the Collateral Agent and any Receiver to exercise (or to authorise someone on its behalf to exercise) any of the respective rights, powers and authorities conferred on the Chargor or on it by or pursuant to this Deed or by law (including, after the security hereby constituted has become enforceable as herein provided, the exercise of any right of a legal or beneficial owner of the Charged Property or any part thereof).

### **17.2 Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed pursuant to the terms of clause 17.1 (Appointment and Powers) in the exercise or purported exercise of any or all of his powers.

### **17.3 Indemnity**

The Chargor irrevocably and unconditionally undertakes to indemnify each attorney appointed pursuant to the terms of clause 17.1 (Appointment and Powers) against all actions, proceedings, claims, costs, expenses, losses and liabilities incurred by it in connection with the exercise or purported exercise of any of the powers conferred by such clause, save where the same arises as the result of fraud, gross negligence or wilful default on the part of the attorney or its officers or employees.

## **18. DISCRETION AND DELEGATION**

### **18.1 Discretion**

All the rights and powers of the Collateral Agent or any Receiver hereunder may be exercised by it in its absolute and unfettered discretion, and no exercise of any such right or power shall oblige it to provide explanations in connection therewith.

### **18.2 Delegation**

Each of the Collateral Agent and any 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, but no such delegation shall preclude either the subsequent exercise of such power, authority or discretion by the Collateral Agent or the Receiver itself or any subsequent delegation or revocation thereof.

## **19. PRESERVATION OF RIGHTS**

### **19.1 Waiver of defences**

The Chargor shall be liable under clause 2 (Covenant to Pay) as if it were a principal debtor and not merely a surety. Neither the security constituted by this Deed nor any of the obligations of the Chargor hereunder shall be discharged, impaired or otherwise affected by (and the Chargor hereby irrevocably waives all present and future defences that might be available to it as a result of) any act, omission, matter or thing which, but for this clause 19.1, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to the Chargor or any other security provider, any Loan Party or any Secured Party) including:

- (a) any time, waiver or consent, or any other indulgence or concession, in each case granted to, or composition with, the Chargor, any Loan Party or any other person;
- (b) the release of the Chargor, any Loan Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, holding, variation, compromise, exchange, renewal, realisation or release of any rights against, or Security Interests over assets of, the Chargor, any Loan Party or any other person, or any refusal or failure to perfect, take up or enforce any such rights or Security Interests (including any failure to present, or otherwise comply with, any formality or other requirement in respect of any instrument or claim, or any failure to realise the full value of any such rights or Security Interests);
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any Loan Party or any other person;
- (e) any amendment, variation, novation, supplement, extension, restatement or replacement of any Loan Document or any other document or any Security Interest, guarantee or indemnity, however fundamental and of whatever nature (and including any that may change the purpose of any facility under any Loan Document, or extend its availability or maturity, or that may introduce a new facility under any Loan Document or in some other way increase the liability of the Chargor or any Loan Party);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or any Security Interest, guarantee or indemnity; or
- (g) any insolvency or similar proceedings.

### **19.2 Chargor intent**

Without prejudice to the generality of clause 19.1 (Waiver of defences), the Chargor expressly confirms that it intends that its obligations under this Deed shall:

- (a) extend from time to time to any variation, increase, extension or addition of or to any Loan Document and/or any facility or amount made available under any Loan Document for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and the payment of all fees, costs and expenses associated with any of the foregoing; and

- (b) so extend however fundamental the variation, increase, extension or addition in question may be and notwithstanding that the specific nature thereof may not have been expressly enumerated herein or in any other Loan Document.

### **19.3 Settlements and Discharges**

Any settlement or discharge given by the Collateral Agent to the Chargor in respect of its obligations hereunder, and any other agreement reached between the Collateral Agent and the Chargor in relation thereto, shall be, and be deemed always to have been, void if any act on the faith of which the Collateral Agent gave the Chargor that settlement or discharge or entered into that agreement is (or is agreed to have been) avoided, cancelled or otherwise negated.

## **20. EFFECTIVENESS OF SECURITY**

### **20.1 Continuing Security**

The security hereby constituted shall remain in full force and effect as a continuing security for the Secured Obligations until the Discharge Date and shall not be released before then by any intermediate payment or satisfaction of all or any of the Secured Obligations or for any other reason.

### **20.2 Cumulative and Independent Rights**

The security hereby constituted and the rights, powers and remedies of the Collateral Agent hereunder are cumulative and shall be in addition to and independent of every other security, right, power or remedy which the Collateral Agent or any Secured Party may at any time have in connection with the Secured Obligations, including all rights, powers and remedies provided by law, and accordingly, the Collateral Agent shall not be obliged before exercising any such rights, powers or remedies:

- (a) to make any demand of, or to take any action or obtain judgment in any court against, any Loan Party;
- (b) to make or file any claim or proof in a winding-up or dissolution of any Loan Party; or
- (c) to enforce or seek to enforce any other security held by it in respect of any of the Secured Obligations.

### **20.3 No Merger of Security**

No prior security held by the Collateral Agent (whether in its capacity as Collateral Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Deed.

### **20.4 Remedies and Waivers**

No failure to exercise and no delay in exercising, on the part of the Collateral Agent, any right, power or remedy under this Deed or arising by law shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any further or other exercise thereof or the exercise of any other such right, power or remedy.

### **20.5 Partial Invalidity**

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor that of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby, and the fact that any



part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason shall not affect or impair any other part of the security.

**21. SUBSEQUENT SECURITY INTERESTS**

If at any time the Collateral Agent (whether acting in its capacity as Collateral Agent or otherwise) receives notice of any subsequent Security Interest affecting all or any part of the Charged Property or any assignment, transfer or other disposal of any of the Charged Property which is prohibited by the terms of this Deed, the Credit Agreement or any other Loan Document, all payments thereafter made by or on behalf of each Loan Party to the Collateral Agent (whether in its capacity as Collateral Agent or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of that Loan Party as at the time when the Collateral Agent received such notice and not as having been applied in reduction of the Secured Obligations.

**22. NOTICES**

**22.1 Communications in Writing**

Any communication or document provided hereunder shall be in writing and given as provided in section 10.01 (Notices) of the Credit Agreement and the provisions thereof shall apply mutatis mutandis to this Deed as if set out in full herein.

**23. PAYMENTS**

The unpaid balance of any amount payable by the Chargor hereunder which is not paid when due shall bear interest (after as well as before judgment and payable on demand) until the obligation to pay such amount has been discharged in full at the rate from time to time at which interest would have accrued thereon pursuant to Section 2.07 (Interest on Loans) of the Credit Agreement.

**24. CURRENCY INDEMNITY**

**24.1 Indemnity**

If any sum due from the Chargor hereunder (or under any order, judgment or award given or made in relation to any such sum) has to be converted from the currency in which that sum is payable into another currency for the purpose of:

- (a) making or filing a claim or proof against the Chargor; or
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Chargor shall, as an independent obligation, within three Business Days of demand, indemnify the Collateral Agent against any loss, liability or cost arising out of or as a result of that conversion (including such as may be attributable to a difference between the rate of exchange used for the purposes of that conversion and the rate or rates of exchange available to the Collateral Agent at the time of its receipt of the funds paid to it in respect of that sum).

**24.2 Waiver**

The Chargor waives any right it may have in any jurisdiction to pay any amount due hereunder in a currency or currency unit other than that in which it is expressed to be payable.

## **25. SUCCESSORS AND ASSIGNEES**

### **25.1 Successors**

This Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Collateral Agent and references to the Collateral Agent shall be construed to include its successors and assigns and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Collateral Agent hereunder (or to whom, under such laws, the same have been transferred).

### **25.2 Assignees**

The Collateral Agent may assign all or any of its rights under this Deed subject to the terms of the Credit Agreement.

### **25.3 Disclosure of Information**

The Collateral Agent shall be entitled to disclose such information concerning the Chargor and this Deed in accordance with Section 10.12 (Treatment of Certain Information; Confidentiality) of the Credit Agreement.

## **26. DISCHARGE OF SECURITY**

Upon the discharge in full of the Secured Obligations, and so long as none of the Secured Parties has any further actual or contingent obligations under the Loan Documents, the Collateral Agent will, at the request and cost of the Chargor, but without recourse or warranty, discharge the security constituted by this Deed and return to the Chargor all certificates and other documents of title to the Shares and the Accruing Property, together with such instruments of transfer in respect thereof as may be necessary in the circumstances, duly executed in favour of the Chargor.

## **27. COUNTERPARTS**

This Deed may be executed in counterparts, all of which when taken together shall constitute a single deed.

## **28. GOVERNING LAW**

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

## **29. ENFORCEMENT**

### **29.1 Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to its existence, validity or termination or any non-contractual obligation arising out of or in connection with it) (a "**Dispute**").
- (b) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them will argue to the contrary.
- (c) The Chargor agrees not to institute proceedings in relation to a Dispute or seeking any interim remedies before any court other than the courts of England.

### **29.2 Proceedings Elsewhere**

- (a) Notwithstanding clause 29.1 (Jurisdiction of English Courts), the Collateral Agent shall not be prevented from taking proceedings relating to a Dispute or seeking any interim remedies in any other courts having jurisdiction.
- (b) To the extent allowed by applicable law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

### 29.3 **Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Chargor:
  - (i) agrees that the documents by which any legal proceedings connected with this Deed are begun and any other documents required to be served in relation to those legal proceedings may be served on it by delivery to PGS Exploration (UK) Limited at 4 The Heights, Brooklands, Weybridge, Surrey, KT13 0NY (or, if such company no longer has an office at that address, at its registered office for the time being); and
  - (ii) agrees that failure by the company named in the preceding paragraph to notify the Chargor of the service of any process will not invalidate the proceedings concerned.
- (b) The Chargor shall ensure that at all times there is a body corporate with a registered office in England authorised to accept service of process on its behalf; if it appears to the Collateral Agent that there is no such body corporate so authorised, the Collateral Agent shall be entitled to appoint one on the Chargor's behalf (and, if it does so, it shall promptly thereafter give notice of the appointment to the Chargor).

### 30. **CREDIT AGREEMENT**

Notwithstanding anything herein to the contrary, the relative rights and remedies of the Collateral Agent and the Secured Parties hereunder shall be subject to and governed by the terms of the Credit Agreement. In the event of any inconsistency between the terms hereof (other than clause 3 (Charging clause) hereof) and the terms of the Credit Agreement, the terms of the Credit Agreement shall control at any time the Credit Agreement is in effect.

THIS SHARE CHARGE has been executed and delivered as a deed by the Chargor and executed by the Collateral Agent, in each case on the date specified above.

## SCHEDULE 1

### Chargor

Chargor	Number of Shares	Description of Shares	Company Name	Company Number
PGS Holding I Ltd	100	Ordinary	PGS Holding II Ltd	12932266

## SIGNATURES

### The Chargor

Executed and delivered as a deed by  
**PGS HOLDING I LTD** acting by a director  
in the presence of:

Signature

[Redacted Signature]

(Director)

Signature of witness

[Redacted Signature]

Name (in block capitals)

Pernille Undseth

Address

[Redacted Address]

Occupation

**The Collateral Agent**

Signed by **LUCID TRUSTEE SERVICES** )  
**LIMITED** )

By: \_\_\_\_\_ Authorised Signatory

Address: 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom,  
EC2M 5PG

Fax: + 44 2030024691

Attention: Lucid Agency and Trustee Services Limited (deals@lucid-ats.com)