



Registration of a Charge

Company Name: **PREMIER OIL UK LIMITED**

Company Number: **SC048705**



Received for filing in Electronic Format on the: **01/07/2021**

XA7TN1AJ

Details of Charge

Date of creation: **25/06/2021**

Charge code: **SC04 8705 0044**

Persons entitled: **DNB BANK ASA, LONDON BRANCH AS SECURITY TRUSTEE**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 48705

Charge code: SC04 8705 0044

The Registrar of Companies for Scotland hereby certifies that a charge dated 25th June 2021 and created by PREMIER OIL UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st July 2021 .

Given at Companies House, Edinburgh on 2nd July 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**

We hereby certify that, save for the material redacted pursuant to section 859G Companies Act 2006, the electronic copy instrument delivered as part of this application for registration is a correct copy of the original instrument.



Solicitor
Brodies LLP

SHARE PLEDGE

by

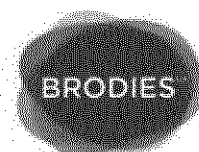
PREMIER OIL UK LIMITED

in favour of

DNB BANK ASA, LONDON BRANCH

as Security Trustee

BRODIES LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
Ref: MPST.CED.WAT96.39
FAS 0468
2021



ENLIGHTENED THINKING

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Share Pledge is delivered on 25 June 2021

THIS SHARE PLEDGE is granted by:

- (1) **PREMIER OIL UK LIMITED** (the "**Chargor**") incorporated and registered in Scotland with company number SC048705 whose registered office address is 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN
in favour of
- (2) **DNB BANK ASA, LONDON BRANCH** (the "**Security Trustee**") as security trustee for the Secured Parties

BACKGROUND

- (A) Pursuant to an accession deed dated on or about the date of delivery of this Share Pledge, the Chargor has acceded to the Intercreditor Agreement (as defined below).
- (B) The Chargor enters into this Share Pledge in connection with the Intercreditor Agreement.

OPERATIVE PROVISIONS

1 Definitions and Interpretation

1.1 Definitions

In this Share Pledge:

"**Charged Assets**" means the Shares and all Related Rights.

"**Company**" means Premier Oil Exploration Limited, a company incorporated under the laws of the Scotland with registered number SC021265 and having its registered office at 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

"**Delegate**" means any person appointed by the Security Trustee pursuant to Clause 18 (*Mandate and Power of Attorney*) and any person appointed as attorney of the Security Trustee or Delegate and includes any nominee entity.

"**Enforcement Event**" means the occurrence of an Event of Default which is continuing.

"**Enforcement Notice**" has the meaning given to it in Clause 10 (*When Security Becomes Enforceable*).

"**Existing Shares**" means the shares specified in the Schedule (Shares).

"**Finance Document**" means a Junior Finance Document or a Senior Finance Document.

"Future Shares" means any and all of the shares in the Company held by the Chargor in addition to the Existing Shares at any time in the future.

"Intercreditor Agreement" means the intercreditor agreement dated 30 January 2017, as amended and restated from time to time, and made between, amongst others, Chrysaor E&P Finance Limited (as the Company), the Security Trustee, the Senior Lenders and the Junior Lender.

"Party" means a party to this Share Pledge.

"Related Rights" means:

- (a) any dividend, interest or other distribution paid or payable in relation to any Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Security Period" means the period beginning on the date of delivery of this Share Pledge and ending on the Final Discharge Date.

"Shares" means Existing Shares and Future Shares.

1.2 Construction

1.2.1 Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Share Pledge unless expressly defined in this Share Pledge.

1.2.2 Section 1 (*Interpretation*) of the Intercreditor Agreement will apply as if incorporated in this Share Pledge or in any notice given under or in connection with this Share Pledge.

1.2.3 Unless a contrary indication appears, a reference in this Share Pledge to:

1.2.3.1 a Finance Document or any other agreement or instrument is a reference to that Finance Document or that other agreement or instrument as amended, novated, supplemented, extended or restated as permitted under the Intercreditor Agreement and the other Finance Documents;

1.2.3.2 any "rights" in respect of an asset includes:

1.2.3.2.1 all amounts and proceeds paid or payable;

1.2.3.2.2 all rights to make any demand or claim; and

1.2.3.2.3 all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

1.2.3.3 any "other security" includes:

1.2.3.3.1 any dividend, interest or other distribution paid or payable; and

1.2.3.3.2 any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that other security; and

1.2.3.4 the term "this Security" means any Security created by this Share Pledge.

1.2.4 Any covenant or undertaking of the Chargor under this Share Pledge (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.2.5 If the Security Trustee considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Share Pledge.

1.2.6 Unless the context otherwise requires, a reference to any of the Charged Assets includes the proceeds of any disposal of those Charged Assets.

1.3 Third party rights

1.3.1 This Share Pledge does not confer on any person other than the parties to it any right to enforce or otherwise invoke any term of this Share Pledge under the Contract (Third Party Rights) (Scotland) Act 2017 (but this does not affect any right or remedy of any person which exists or is available apart from that Act).

1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Share Pledge at any time.

1.4 Intercreditor Agreement

- 1.4.1 This Share Pledge is entered into subject to, and with the benefit of, the terms of the Intercreditor Agreement.
- 1.4.2 Notwithstanding anything to the contrary in this Share Pledge, the terms of the Intercreditor Agreement will prevail if there is a conflict between the terms of this Share Pledge and the terms of the Intercreditor Agreement.
- 1.4.3 The fact that a provision of this Share Pledge is expressed to be subject to the terms of the Intercreditor Agreement does not mean, and will not be taken to mean, that any other provision of this Share Pledge is not so subject

1.5 Security Trust Provisions

- 1.5.1 The security created under this Share Pledge:
 - 1.5.1.1 is created in favour of the Security Trustee; and
 - 1.5.1.2 is security for the payment of all the Secured Obligations.
- 1.5.2 The Security Trustee holds the benefit of this Share Pledge and this Security on trust for the Secured Parties pursuant to and in accordance with the Intercreditor Agreement.

1.6 Incorporation of Specific Provisions

- 1.6.1 Subject to Clause 1.6.2 below, the following provisions of the Senior Facility Agreement apply to this Share Pledge as if they were expressly incorporated herein with any necessary modifications:
 - 1.6.1.1 clause 16.2 (*Tax gross-up*);
 - 1.6.1.2 clause 34.7 (*Set-off by Obligors*);
 - 1.6.1.3 clause 37 (*Notices*);
 - 1.6.1.4 clause 39 (*Partial invalidity*); and
 - 1.6.1.5 clause 40 (*Remedies and waivers*).
- 1.6.2 Clause 1.6.1 above is subject to the application to this Share Pledge of any provision of the Intercreditor Agreement which, by its terms, applies or relates to the Finance Documents generally or this Share Pledge specifically.

2 Covenant to Pay

- 2.1 The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

3 Pledge

- 3.1 The Chargor as security for the payment and discharge of the Secured Obligations hereby pledges and assigns to the Security Trustee its whole rights to and title and interest from time to time in and to the Charged Assets.
- 3.2 The Security Trustee hereby acknowledges that, notwithstanding any transfer or delivery to it or its nominee ex facie absolutely of the Charged Assets and any registration of the Charged Assets in the name of the Security Trustee or any person holding to the order of the Security Trustee or the custody thereof by the Security Trustee or any such person, the Charged Assets are and shall truly be held by it as security for the payment and discharge of the Secured Obligations on the terms and conditions of this Share Pledge and the Intercreditor Agreement.

4 Perfection

- 4.1 The Chargor shall promptly after the date of delivery of this Share Pledge deliver, or procure there to be delivered, to the Security Trustee or as it directs:
- 4.1.1 a signed stock transfer form in respect of the Existing Shares in favour of the Security Trustee or, at the Security Trustee's direction, its nominee;
 - 4.1.2 all share certificates and other documents of title in respect of the Existing Shares (unless such share certificates or other documents of title are held by third parties acceptable to the Security Trustee and who have undertaken directly with the Security Trustee to hold the same to the order of the Security Trustee); and
 - 4.1.3 any other document requested by the Security Trustee in respect of the Existing Shares which is necessary for the perfection of the Security created hereunder.
- 4.2 The Chargor shall forthwith procure that the Security Trustee or, at the Security Trustee's direction, its nominee shall be registered in the register of members of the Company as the holder of the Existing Shares and that a certified copy of the register of members of the Company is delivered to the Security Trustee on the date of delivery of this Share Pledge.
- 4.3 The Chargor shall also procure that a share certificate in respect of the Existing Shares in the name of the Security Trustee or its nominee is delivered to the Security Trustee promptly after the date of delivery of this Share Pledge.

5 Further Assurances

5.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):

5.1.1 to perfect the Security created or intended to be created under or evidenced by the Security Documents (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 Transaction Security) or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Parties provided by or pursuant to the Finance Documents or by law;

5.1.2 to confer on the Security Trustee 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 the Security Documents;

5.1.3 after this Security has become enforceable in accordance with Clause 10.1 below, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security; and/or

5.1.4 to confer on the Security Trustee Security over any assets acquired after the date of delivery of this Share Pledge.

5.2 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 Security Trustee or the Secured Parties by or pursuant to the Finance Documents.

6 Undertakings with respect to Charged Assets

The Chargor undertakes to the Security Trustee, throughout the Security Period, except as the Security Trustee may otherwise permit, that:

6.1 Negative Pledge

except as expressly allowed under the Finance Documents or this Share Pledge, the Chargor shall not create or permit to subsist any Security on any of the Charged Assets;

6.2 Disposals

except as expressly allowed under the Finance Documents or this Share Pledge, the Chargor shall not without the prior written consent of the Security Trustee enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of any of the Charged Assets;

6.3 Shares

the Chargor shall procure that the Company shall not:

- 6.3.1 purchase, cancel or redeem any of the Charged Assets; or
- 6.3.2 issue any further shares (except where such new shares are made subject to the terms of this Share Pledge promptly upon the issue of such new shares in a manner satisfactory to the Security Trustee and the terms of Clause 6.8 (*Transfer of Future Shares to Security Trustee*) are complied with);

in each case, without the prior consent in writing of the Security Trustee;

6.4 Calls

- 6.4.1 it shall pay all calls or other payments due and payable in respect of any of the Shares in accordance with the Finance Documents; and
- 6.4.2 if it fails to do so, the Security Trustee may pay the calls or other payments in respect of any of the Shares on its behalf and any sums so paid by the Security Trustee under this Clause 6.4 shall be repayable by the Chargor to the Security Trustee on demand and pending such repayment shall constitute part of the Secured Obligations;

6.5 Protection of Secured Party interests

It shall not enter into any transaction, or do anything, which is contrary to, or which may adversely affect, the rights of the Security Trustee under this Share Pledge or any Secured Party's interest in those rights;

6.6 People of significant control regime

it shall:

- 6.6.1 within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from the Company; and
- 6.6.2 promptly provide the Security Trustee with a copy of that notice; and

6.7 Transfer of Future Shares to Security Trustee

it shall duly execute a further share pledge (if required by the Security Trustee) and transfers in respect of Future Shares in favour of the Security Trustee or, at the Security Trustee's discretion, its nominee (as applicable) and procure that the Security Trustee or its nominee shall be registered promptly in the register of members of the Company as the holder of such Future Shares and that a share certificate in respect of such Future Shares in the name of the Security Trustee or its nominee (as applicable) shall be delivered to the Security Trustee promptly upon the acquisition by the Chargor, together with a signed stock transfer form in respect of such Future Shares in favour of the Security Trustee or, at the Security Trustee's direction, its nominee and all share certificates and other documents of title in respect of such Future Shares.

7 Trust

- 7.1 Any moneys or other asset comprising the Charged Assets which are received by the Chargor on or after any time at which, in accordance with the provisions of this Share Pledge, they are required to be paid or delivered to the Security Trustee or as it may direct (as the case may be) shall, pending such payment or delivery, be held by the Chargor on trust for the Security Trustee.

8 Voting Rights

- 8.1 Prior to the delivery of an Enforcement Notice in accordance with Clause 10.1 below (and notwithstanding any registration of Charged Assets in the name of the Security Trustee (or its nominee) pursuant to the terms of this Share Pledge):

- 8.1.1 the voting rights, powers and other rights in respect of the Shares will be exercised:

- (i) by the Chargor (and the Security Trustee shall, at the cost and expense of the Chargor, promptly upon request from the Chargor execute or procure that its nominee executes any form of proxy or other document necessary in order for the Chargor to exercise such voting rights, powers or other rights for all purposes not prejudicial to the security created under this Share Pledge nor otherwise inconsistent with the terms of this Share Pledge and the other Finance Documents); or
- (ii) if exercisable by or on behalf of the Security Trustee, in any manner which the Chargor may direct the Security Trustee in writing;

- 8.1.2 all dividends, distributions or other income paid or payable in relation to any of the Shares in accordance with the Finance Documents must be paid in accordance with the terms of the Finance Documents (and the Security Trustee shall, at the cost and

expense of the Chargor, execute or procure that its nominee executes any form of dividend mandate or other document necessary in order for such dividends, distributions or other income to be so paid); and

- 8.1.3 for the avoidance of doubt, the Chargor shall not (without the prior written consent of the Security Trustee) be entitled to exercise any such powers to effect any amendment or revocation of the Company's constitutional documents to the extent that such amendment would have a Material Adverse Effect (as defined in the Senior Facility Agreement).

- 8.2 After this Security has become enforceable in accordance with Clause 10.1 below, the Security Trustee may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the owner of any Shares, any person who is the holder of any Shares or otherwise.

9 Discretion

- 9.1 The Security Trustee is not obliged to:

- 9.1.1 perform any obligation of the Chargor;
- 9.1.2 make any payment;
- 9.1.3 make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
- 9.1.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Share Pledge,

in respect of any of the Charged Assets.

10 When Security Becomes Enforceable

- 10.1 The Security created by or pursuant to this Share Pledge shall become enforceable only following notice by the Security Trustee to the Chargor at any time on or after the occurrence of an Enforcement Event (the "Enforcement Notice").
- 10.2 After this Security has become enforceable in accordance with Clause 10.1 above, the Security Trustee may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Intercreditor Agreement.

11 No Liability as Chargee in Possession

In addition to, and without limiting, any exclusion or limitation of liability of any Secured Party under any Finance Document, the Security Trustee (or, if applicable, its nominee) shall not, by reason of it entering into possession of the Charged Assets or any part thereof, be liable to account as a chargee in possession or be liable for any loss on realisation or for any default or omission for which a chargee in possession might be liable.

12 Protection of Third Parties

12.1 No person (including a purchaser) dealing with the Security Trustee or its agents will be concerned to enquire:

12.1.1 whether the Secured Obligations have become payable;

12.1.2 whether any power which the Security Trustee is purporting to exercise has become exercisable or is being properly exercised;

12.1.3 whether any money remains due under the Finance Documents; or

12.1.4 how any money paid to the Security Trustee is to be applied.

13 Contingencies

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

14 Financial collateral

14.1 It is intended that this Share Pledge shall take effect as a Financial Collateral Arrangement as defined in regulation 3 of the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) as amended (the "Regulations").

14.2 To the extent that the Charged Assets constitute "financial collateral" and this Share Pledge and the obligations of the Chargor under this Share Pledge constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Regulations), the Security Trustee shall have the right at any time after the Security constituted by this Share Pledge has become enforceable, to appropriate all or any part of such financial collateral in or towards the satisfaction of the Secured Obligations.

14.3 For the purpose of any appropriation as provided in paragraph 14.2 above, the Parties agree that the value of any Charged Asset so appropriated shall be its market value determined by the Security Trustee by reference to an independent valuation or by such other process as the

Security Trustee may select. The Parties agree that the method of valuation provided for in this Share Pledge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

15 Application of Proceeds

15.1 All amounts from time to time received or recovered by the Security Trustee pursuant to the terms of this Share Pledge or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Trustee and applied in accordance with the Intercreditor Agreement.

15.2 This Clause 15 (*Application of Proceeds*):

15.2.1 is subject to the payment of any claims having priority over this Security; and

15.2.2 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

16 Expenses and Indemnity

16.1 The Chargor must:

16.1.1 within 5 Business Days of demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Share Pledge including any arising from any actual or alleged breach by any person of any law or regulation; and

16.1.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

17 Delegation

17.1 Mandate and Power of Attorney

The Security Trustee may, at any time, delegate by mandate, power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Share Pledge.

17.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Trustee may, in its discretion, think fit in the interests of the Secured Parties.

17.3 Liability

The Security Trustee shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

18 Mandate and Power of Attorney

18.1 The Chargor irrevocably appoints the Security Trustee to be its mandatory and attorney with the full power and authority of the Chargor:

18.1.1 to do all acts and execute or sign all documents which the Chargor itself can do and execute in relation to the Charged Assets including, without limitation, all acts and documents necessary to realise and dispose of the Charged Assets by such means and on such terms as the Security Trustee may determine; and

18.1.2 to do all acts and things and execute or sign all documents which the Chargor is obliged to do, execute or sign under this Share Pledge and which it has failed to do, execute or sign immediately upon the Security Trustee's first written demand.

18.2 The Chargor ratifies and confirms, and agrees to ratify and confirm, any act, deed or document which the Security Trustee (or any delegate or substitute) does or executes pursuant to its terms.

19 Miscellaneous

19.1 Continuing Security

This Security shall remain in force until the end of the Security Period as a continuing security and will extend to the ultimate balance of all sums payable by the Chargor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

19.2 Cumulative Rights

The Security created by or pursuant to this Share Pledge and the rights, powers and remedies of the Security Trustee shall be cumulative, in addition to and independent of every other Security which the Security Trustee or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Share Pledge.

19.3 No Prejudice

None of the Security created by or pursuant to this Share Pledge or the rights, powers and remedies of the Security Trustee shall be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person or the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Trustee holds the Security or by any other thing which might otherwise prejudice that Security or any rights, powers and remedies of the Security Trustee.

19.4 New Accounts

Upon:

- 19.4.1 a Secured Party receiving notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets or the proceeds of sale of the Charged Assets; or
- 19.4.2 the presentation of a petition or the passing of a resolution in relation to the winding up of the Chargor,

any Secured Party may open a new account in the name of the Chargor with that Secured Party (whether or not it permits any existing account to continue) and if that Secured Party does not open such new account, it shall nevertheless be treated as if it had done so when the relevant event occurred and no moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the Secured Obligations or the amount recoverable by the Secured Party under any Finance Document to which the Chargor is a party.

19.5 Further Advances

The Security is intended to secure further advances. Each Primary Creditor must perform its obligations under the applicable Facility Agreements (including any obligation to make available further advances).

20 Release

At the end of the Security Period, the Secured Parties must, at the request and cost of the Chargor, take whatever action is necessary to promptly release the Charged Assets from this Security.

21 Counterparts and Delivery

- 21.1 This Share Pledge may be executed in any number of counterparts and by each of the parties on separate counterparts.

21.2 Where executed in counterparts:

21.2.1 this Share Pledge will not take effect until each of the counterparts has been delivered; and

21.2.2 where any counterpart is being held as undelivered, delivery will take place only when the date of delivery is agreed between the parties after execution of this Share Pledge.

22 Law

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

23 Enforcement

23.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Share Pledge (including a dispute relating to the existence, validity or termination of this Share Pledge or any non-contractual obligation arising out of or in connection with this Share Pledge (a "Dispute")).

23.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

IN WITNESS whereof this Share Pledge consisting of this and the preceding 14 pages and the schedule is executed as follows and, where executed in counterpart, is delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this document.

For and on behalf of **PREMIER OIL UK LIMITED**

signature of witness

signature of director/authorised signatory

full name of above (print)

full name of above (print)

date of signing

place of signing

address of witness

For and on behalf of **DNB Bank ASA, London Branch as Security Trustee**

signature of witness

signature of authorised signatory

full name of above (print)

full name of above (print)

date of signing

place of signing

address of witness

23.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

IN WITNESS whereof this Share Pledge consisting of this and the preceding 14 pages and the schedule is executed as follows and, where executed in counterpart, is delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this document.

For and on behalf of **PREMIER OIL UK LIMITED**

signature of witness

signature of director/authorised signatory

full name of above (print)

full name of above (print)

date of signing

place of signing

address of witness

For and on behalf of **DNB Bank ASA, London Branch as Security Trustee**

signature of witness

signature of authorised signatory

Germa Coppen
Authorised Signatory

Kay Newman
Authorised Signatory

SCOTT DARVEY
full name of above (print)

JOHN NEWMAN

full name of above (print)

21/06/21
date of signing

LONDON
place of signing

address of witness

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING SHARE PLEDGE BETWEEN
PREMIER OIL UK LIMITED AND DNB BANK ASA, LONDON BRANCH

SCHEDULE

SHARES

COMPANY	NUMBER OF SHARES	CLASS
Premier Oil Exploration Limited	8,863,550	Ordinary