



Registration of a Charge

Company name: **VERUS PETROLEUM HOLDING LIMITED**

Company number: **SC470677**



X5ZWZX9N

Received for Electronic Filing: **09/02/2017**

Details of Charge

Date of creation: **30/01/2017**

Charge code: **SC47 0677 0003**

Persons entitled: **NEDBANK LIMITED, AS SECURITY TRUSTEE INCLUDING ITS SUCCESSORS IN TITLE, PERMITTED ASSIGNEES AND PERMITTED TRANSFEREES**

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:

**JENNY ALLAN FOR AN ON BEHALF OF CMS CAMERON MCKENNA
LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 470677

Charge code: SC47 0677 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 30th January 2017 and created by VERUS PETROLEUM HOLDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th February 2017 .

Given at Companies House, Edinburgh on 9th February 2017

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

C/M/S/

Law, Tax

SHARES PLEDGE

by

VERUS PETROLEUM HOLDING LIMITED

in favour of

NEDBANK LIMITED

as Security Trustee

CMS Cameron McKenna LLP
Saltire Court
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THIS SHARES PLEDGE is delivered on 30 January 2017 and made by:

- (1) **Verus Petroleum Holding Limited** incorporated and registered in Scotland with company number SC470677 whose registered office is at 3 Queens Gardens, Aberdeen, Scotland, AB15 4YD (the "Chargor"); in favour of
- (2) **Nedbank Limited** as agent and trustee for the Secured Parties (as defined in the Facility Agreement (as defined below)) (the "Security Trustee").

WHEREAS:

- (A) The Lenders have agreed, pursuant to the Facility Agreement, to provide the Company with a credit facility on a secured basis.
- (B) Under this Charge, the Chargor provides security to the Security Trustee (as agent for the Secured Parties) for the credit facility made available under the Facility Agreement.
- (C) The board of directors of the Chargor is satisfied that the Chargor giving the security contained or provided for in this Charge is in the best interests of the Chargor and has passed a resolution to that effect.
- (D) The Security Trustee (as agent and trustee for the Secured Parties) holds the benefit of this Charge on trust for the Secured Parties on the terms of the Finance Documents.

NOW IT IS AGREED as follows:

1. Definitions and Interpretation

Definitions

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Charge, have the same meanings when used in this Charge and in addition in this Charge:

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

"Charge": means this shares pledge.

"Company": means Verus Petroleum UK Limited, a company incorporated in Scotland with company number SC279865.

"Delegate" means any person appointed by the Security Trustee pursuant to Clause 12.1 (*Delegation*) and any person appointed as attorney of the Security Trustee, or Delegate.

"Expense" means all charges, costs (including legal fees), damages and expenses sustained or incurred by the Security Trustee or any Delegate at any time in connection with the Securities or the Secured Liabilities or in taking, holding or perfecting this Charge or in defending, enforcing, preserving or protecting the Security constituted by this Charge or in exercising any powers, remedies or rights provided by or pursuant to this Deed (including any power or right to make payments on behalf of the Chargor under the terms of this Charge) or by law in each case on a full indemnity basis.

"Facility Agreement": means the up to \$150,000,000 senior secured revolving amortising reserve base facility agreement dated on or about the date of this Charge between, amongst others, the Chargor and the Security Trustee for the provision of the credit facility secured by this Charge.

"Financial Collateral" has the meaning given to that expression in the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

"Nominee": means a nominee company acting for the Security Trustee, as notified by the Security Trustee to the Chargor from time to time;

"Original Shares" means the ordinary shares in the share capital of the Company as more particularly described in the Schedule.

"Related Rights": means, in relation to any property or asset:

- (a) the proceeds of sale and/or other realisation of that property or asset (or any part thereof or interest therein);
- (b) all Security options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title held by the Chargor in respect of such property or asset; and
- (c) all the Chargor's rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset.

"Related Securities Rights" means all allotments, rights, benefits and advantages (including all voting rights) whatsoever at any time accruing, offered or arising in respect of or incidental to any Securities and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of any Securities.

"Secured Liabilities" means all present and future monies, indebtedness, obligations and liabilities owed by each Obligor to all or any of the Secured Parties, whether actual or contingent, in whatever currency denominated and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever, under or in connection with the Finance Documents (including, those arising under Clause 15.3 (*Discharge Conditional*), together with all interest (including default interest) accruing in respect of such monies or liabilities and including any liability in respect of any further advances made under the Finance Documents, together with all Expenses and all interest under Clause 11 (*Interest*) of the Facility Agreement.

"Security Financial Collateral Arrangement" has the meaning given to that expression in the Financial Collateral Regulations.

"Security Period" means the period starting on the date of this Charge and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

"Securities" means all of the Chargor's right, title, benefit and interest in all stocks, shares, warrants and other securities of any kind whatsoever in the Company (whether in bearer or registered form), including the Original Shares, and all Related Securities Rights whether the same are held directly by or to the order of the Chargor as a participant, or by a beneficiary of a nominee or by any trustee, fiduciary, clearance system, custody system or custodian on its behalf (whether established in the United Kingdom or held elsewhere) or whether the same have been delivered to or to the order of the Security Trustee or its nominee including all Related Rights and all rights against any such participant, beneficiary, trustee, fiduciary, clearance system or other person holding such to the order of the Chargor.

1.2 Interpretation

1.2.1 Unless a contrary indication appears, a reference in this Deed to:

- (a) “**asset**” or “**assets**” includes present and future assets and rights of every description;
- (b) “**disposal**” means any a sale, lease, transfer or other disposal and “**dispose**” will be construed accordingly;
- (c) a “**Finance Document**” or any other agreement or instrument is a reference to that Finance Document or any other agreement or instrument as amended, novated, supplemented, extended or restated;
- (d) “**guarantee**” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (e) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (f) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (g) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (h) the “**Security Trustee**”, the “**Chargor**”, any “**Secured Party**”, any “**Party**”, any “**Obligor**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Deed and, in the case of the Security Trustee, shall include any person for the time being appointed as a Security Trustee in accordance with the Facility Agreement;
- (i) a provision of law is a reference to that provision as amended or re-enacted;
- (j) a time of day is a reference to London time; and
- (k) the singular includes the plural (and vice versa).

1.2.2 Where the term “**Secured Party**” is used in, and construed for the purposes of, this Deed, a Hedge Counterparty shall be a Secured Party.

1.2.3 The words “**other**”, or “**otherwise**” and “**whatsoever**” when used in this Deed shall not be construed ejusdem generis or construed in a narrower way by reference to any preceding words.

1.2.4 Any words following the terms “**including**”, “**include**”, “**in particular**”, “**for example**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.2.5 Section, Clause and Schedule headings are for ease of reference only.

1.2.6 A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

1.3 Implied Covenants for title

Any reference in this Charge to a charge over any asset shall be construed so as to include:

1.3.1 the benefit of any covenants for title and warrantice given or entered into by any predecessor in title of the Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset; and

1.3.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.

1.4 Security Trustee provisions

The Chargor agrees that the terms of Clause 29 (*The Security Trustee*) of the Facility Agreement are incorporated into this Charge as if those terms were set out in full in this Charge, with references to "this Agreement" being construed as a reference to this Charge.

1.5 Conflict

In the event of a conflict between the terms of this Charge and the Facility Agreement, the terms of the Facility Agreement shall prevail, to the extent permitted by law.

2. Covenant to Pay

2.1 The Chargor shall, on demand, pay to the Security Trustee and discharge the Secured Liabilities when they become due.

3. Grant of Security

3.1 As continuing security for the payment, performance and discharge of the Secured Liabilities, the Chargor hereby pledges and assigns, with full title guarantee, to the Security Trustee (as agent and trustee for the Secured Parties), its entire right, title and interest (present and future) the Securities.

3.2 The Security Trustee hereby acknowledges that notwithstanding any transfer or delivery to it *ex facie* absolutely of all or any of the Securities and any registration of all or any of the Securities in the name of the Security Trustee (or the Nominee if requested by the Security Trustee) or the custody thereof by or for the Security Trustee (or the Nominee if requested by the Security Trustee) the Securities are and shall be held by it in security for the payment or discharge of the Secured Liabilities on the terms and conditions of this Charge.

4. Negative Pledge, Disposals and Ranking

4.1 The Chargor shall not at any time:

4.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Securities other than any Security created by this Charge; or

4.1.2 enter into a single transaction or series of transactions (whether related or not) and whether voluntary or involuntary to sell, assign, transfer, or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Securities; or

- 4.1.3 create or grant (or purpose to create or grant) any interest in any Securities in favour of a third party,

in each case, except as expressly permitted by the Facility Agreement.

- 4.2 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in this Clause 4 (*Negative Pledge, Disposals and Ranking*) or with the consent of the Security Trustee but with no written agreement of the Security Trustee as to the ranking of them, this Charge shall rank in priority to that fixed security or floating charge.

5. Perfection of Security

- 5.1 The Chargor shall (i) forthwith upon its execution of this Charge; and (ii) forthwith upon being issued or otherwise acquiring any Securities after the date of this Charge (unless Clause 5.3 applies to such Securities), deliver to the Security Trustee:-

5.1.1 a signed blank share transfer form in respect of such Securities as the Security Trustee may require (so that the Security Trustee may at any time after the execution of this Charge, and without notice to the Chargor, present them for registration);

5.1.2 all share (or stock) certificates and other documents of title or evidence of the Chargor's ownership of such Securities held; and

5.1.3 all other documents requested by the Security Trustee in respect of such Securities held.

- 5.2 The Chargor undertakes to the Security Trustee that it will, upon request by the Security Trustee at any time pursuant to Clause 24.17 (*Further Assurance*) of the Facility Agreement, deliver to the Security Trustee:-

5.2.1 a signed share transfer form in respect of such Securities in favour of the Security Trustee (or, at the option of the Security Trustee, the Nominee) to enable the Security Trustee or its Nominee (as applicable) to be registered as the holder of those Securities in respect of that Company;

5.2.2 all share (or stock) certificates and other documents of title or evidence of ownership in relation to such Securities in the name of the Security Trustee (or, at the option of the Security Trustee, the Nominee);

5.2.3 a certified true copy of the register of members of the Company showing the Security Trustee (or, at the option of the Security Trustee, the Nominee) as the holder of such Securities in respect of that Company; and

5.2.4 all other documents requested by the Security Trustee in respect of such Securities.

- 5.3 The Chargor undertakes to the Security Trustee that it will, forthwith upon being issued or otherwise acquiring any Securities on or after the date of any request made by the Security Trustee pursuant to Clause 5.2 above, deliver to the Security Trustee: -

5.3.1 a signed share transfer form in respect of the Securities then held by the Chargor in favour of the Security Trustee (or, at the option of the Security Trustee, the Nominee) to enable the Security Trustee or its Nominee (as applicable) to be registered as the holder of those Securities in respect of that Company;

5.3.2 all share (or stock) certificates and other documents of title or evidence of ownership in relation to such Securities in the name of the Security Trustee (or, at the option of the Security Trustee, the Nominee);

5.3.3 a certified true copy of the register of members of the Company showing that the Security Trustee (or, at the option of the Security Trustee, the Nominee) as the holder of such Securities in respect of that Company; and

5.3.4 all other documents requested by the Security Trustee in respect of such Securities.

6. Voting Rights and Dividends

6.1 Subject to the terms of Clause 6.2 and Clause 6.3 and at any time prior to a transfer of the applicable Securities into the name of the Security Trustee (or the Nominee) pursuant to Clause 5.2, the Chargor will:-

6.1.1 exercise all voting and other rights and powers in respect of the Securities (provided that the Chargor shall not direct the exercise of any voting or other such rights or powers in any manner which, in the reasonable opinion of the Security Trustee, may prejudice the value of or the ability of the Security Trustee (or its Nominee) to realise the Security over the Securities created pursuant to this Charge including, without limitation, the amendment of the articles of association of the Company);

6.1.2 hold all dividends and other distributions paid on and received by it in respect of the Securities.

6.2 Subject to the terms of Clause 6.3, at any time after the transfer of the applicable Securities into the name of the Security Trustee (or the Nominee) pursuant to Clause 5.2, the Security Trustee or the Nominee will:-

6.2.1 exercise all voting and other rights and powers in respect of the Securities as the Chargor may from time to time in writing direct (provided that the Chargor shall not direct the exercise of any voting or other such rights or powers in any manner which, in the reasonable opinion of the Security Trustee, may prejudice the value of or the ability of the Security Trustee (or its Nominee) to realise the Security over the Securities created pursuant to this Charge including, without limitation, the amendment of the articles of association of the Company) and, in the absence of such instructions, the Security Trustee or the Nominee shall refrain from exercising any of those rights);

6.2.2 hold all dividends and other distributions paid on and received by it in respect of the Securities for the account of the Chargor and will pay such dividends and other distributions to the Chargor (subject to the terms of the Facility Agreement) on being called to do so,

in each case until the date on which the Security constituted by this Charge has become enforceable

6.3 On or after the Security constituted by this Charge becoming enforceable:

6.3.1 all voting rights in respect of the Securities and all other rights attached to the Securities may be exercised (without any obligation to do so) by the Security Trustee (or the Nominee) in such a manner as it shall (in its absolute discretion) see fit; and

6.3.2 the Security Trustee (or the Nominee) shall be entitled to receive all dividends, interest or other distributions which may be paid in respect of the Securities and all dividends, interest or other distributions shall immediately be paid into an account designated by the Security Trustee and applied in accordance with Clause 13 (*Application of Proceeds*); to the extent that such dividends, interest or other distributions have not been paid directly to the Security Trustee (or its Nominee), such dividends, interest or other distributions shall be held on trust by the Chargor for the Security Trustee (or its nominee) and shall be paid to the Security Trustee (or its Nominee);

- 6.4 The Chargor will promptly pay all calls or other payments, and will discharge all obligations which may become due in respect of the Securities. If the Chargor fails to make payment of any call or other sum that may be or become payable in respect of the Securities, then the Security Trustee may (but shall not be obliged to) pay any such call or other sum and the Chargor hereby irrevocably and unconditionally undertakes to repay to the Security Trustee all such amounts so paid by the Security Trustee together with interest from the date of such payment at the default rate specified in the Facility Agreement. All amounts incurred by the Security Trustee in accordance with the terms of this Clause 6.4 (and any interest thereon) shall form part of the Secured Liabilities in terms of this Charge.
- 6.5 If the Chargor shall at any time become entitled to subscribe for further shares or other securities in the capital of the Company (whether by reason of its interest in the Securities or otherwise) then the Chargor hereby irrevocably and unconditionally undertakes to the Security Trustee that it shall do all such acts and things as are required in order to pledge and/or assign in favour of the Security Trustee all of such further shares or other securities in the capital of the Company in order to create a perfected first ranking fixed security interest over such shares or securities.
- 6.6 The Security Trustee (or Nominee as applicable) shall, as soon as reasonably practicable at any time (following the transfer of any Securities into the name of the Security Trustee (or the Nominee) pursuant to Clause 5.2 above):-
- 6.6.1 deliver to the Chargor all notices, documents and other correspondence addressed to it (or the Nominee) solely in its capacity as a registered holder of the Securities; and
- 6.6.2 take such steps and sign such documents (or procure that the Nominee will do so) as are (subject to compliance with applicable laws and receipt of adequate notice) requested by the Chargor in order to give effect to the terms of this Charge.
- 6.7 The Security Trustee shall have no duty to ensure that any dividends, interest or other money and assets or rights receivable in respect of the Securities are duly and punctually paid, received or collected or exercised when they become due and payable or exercisable, or to ensure that the correct amounts (if any) are paid or received in respect of the Securities, or to ensure that taking up of any (or any offer of any) stocks, shares, rights, money or other property paid, accruing or offered at any time by way of redemption, bonds, bonus, rights, preference or otherwise in respect of the Securities.

7. Further Assurance

7.1 Further Assurance

- 7.1.1 The Chargor shall, at its own expense, take whatever action is required in accordance with Clause 24.17 (*Transaction Security Documents and Further Assurance*) of the Facility Agreement.
- 7.1.2 Without prejudice to the obligations of the Chargor under Clause 7.1.1 above, the Chargor shall, at the direction of the Security Trustee given (and in such form as the Security Trustee may require in favour of the Security Trustee or its Nominee), immediately promptly do all such acts and execute all such documents (including assignments, assignments, transfers, mortgages, charges, pledges, fixed security, notices, registrations, filings and instructions) to:
- (a) create, perfect, register, maintain and protect the security constituted or intended to be constituted in respect of the Securities (which may include the execution by the Chargor of a mortgage, charge, standard security, pledge, assignment, assignment, other fixed security, or other security interest over all or any of the assets forming part of, or which are intended to form part of, the Securities);

- (b) confer on the Security Trustee or its Nominee a security interest over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be constituted by or pursuant to this Charge;
- (c) facilitate the exercise of any rights, powers and remedies of the Security Trustee or Nominee or of any Delegate provided by or pursuant to this Charge or by law; and/or
- (d) facilitate the realisation of the assets which form part of, or are intended to form part of, the Securities.

7.2 Reinstatement

- 7.2.1 No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Trustee considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.
- 7.2.2 If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor will continue or be reinstated as if the discharge, release or arrangement had not occurred.

7.3 Waiver of defences

The obligations of the Chargor under this Charge will not be affected by an act, omission, matter or thing which, but for this Clause 7.3 would reduce, release or prejudice any of its obligations under this Clause 7.3 (without limitation and whether or not known to it or any Secured Party) including:

- 7.3.1 any time, waiver or consent granted to, or composition with, the Chargor, any Obligor or other person;
- 7.3.2 the release of the Chargor, any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 7.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Chargor, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 7.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 7.3.5 any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 7.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- 7.3.7 any insolvency or similar proceedings.

7.4 **Chargor Intent**

Without prejudice to the generality of Clause 7.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents 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 any fees, costs and/or expenses associated with any of the foregoing

7.5 **Immediate recourse**

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

7.6 **Appropriations**

Until all Secured Liabilities have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

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

7.7 **Deferral of Chargor's rights**

Until all Secured Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Charge:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under any Finance Documents;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Agent may direct for application in accordance with the Facility Agreement.

8. Representations and Warranties

The Chargor makes the representations and warranties set out in this Clause 8 (*Representations*) to the Security Trustee (as agent and trustee for the Secured Parties).

8.1 Ownership of Securities

The Chargor is the legal and beneficial owner of and registered holder of all the Securities, free from any Security other than the Security created by this Charge or expressly permitted under the Facility Agreement.

8.2 No adverse claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Securities or any interest in them.

8.3 Avoidance of security

No Security expressed to be created under this Charge is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

8.4 Securities

8.4.1 The Securities are fully paid up, there are no monies or liabilities outstanding in respect of any of the Securities and are not subject to any option to purchase or similar rights.

8.4.2 The Securities have been duly authorised and validly issued.

8.4.3 No constitutional document of the Company, nor any other agreement:

- (i) restricts or inhibits any transfer of the Securities on creation or enforcement of the Security constituted by this Charge; or
- (ii) contains any rights of pre-emption rights in relation to the Securities or requirements for consent or any rights restricting or affecting the notice rights on or the disposal of any Securities.

8.5 Times for making representations and warranties

The representations and warranties set out in this Clause 8 (*Representations and warranties*) are made by the Chargor on the date of this Charge and shall be deemed to be repeated by the Chargor on each day of the Security Period with reference to the facts and circumstances then existing.

9. Undertakings

9.1 General

The undertakings in this Clause 9 (*Undertakings*) remain in force from the date of this Charge for so long as any amount is outstanding under this Charge.

9.2 Information

- 9.2.1 The Chargor shall promptly supply to the Security Trustee such information as the Security Trustee may require about the Securities and its compliance with the terms of this Charge and such further information regarding its financial condition, assets and operations as the Security Trustee may request.
- 9.2.2 The Chargor shall promptly notify the Security Trustee in writing of any action, claim or demand made by or against it in connection with all or any part of the Securities or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or demand, together with the Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Security Trustee's approval of such proposals, implement them at its own expense.

9.3 Communications

- 9.3.1 The Chargor shall forward to the Security Trustee any notices, reports, accounts, circulars and other documents or communications relating to the Securities as soon as they are received by it or on its behalf.
- 9.3.2 Without prejudice to this Clause 9.3 (*Communications*) above, the Chargor shall forward to the Security Trustee as soon as they are received by it or on its behalf, and shall comply with, all requests for information which is within its knowledge and which it is required to comply with by law (including, without limitation, all requests made under Section 793 of the Companies Act 2006) or under the articles of association or other constitutional documents relating to any of the Securities and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) the Chargor.

9.4 No alteration of rights and liabilities

The Chargor shall not:

- 9.4.1 cause or permit to be done anything which may adversely affect the Security created by this Deed;
- 9.4.2 without the prior written consent of the Security Trustee amend, or agree to the amendment of, the rights or liabilities attaching to or conferred on all or any part of the Securities.

9.5 Preservation of Securities

The Chargor shall ensure (insofar as it is able to by the exercise of all voting rights, powers of control and other means available to it) that the Company will not consolidate or subdivide any of its Securities or reduce or reorganise its share capital in any way.

9.6 Restrictions on Transfer

The Chargor shall use its best endeavours to procure that the board of directors of any company in which any of the Securities is held approves any transfer of any Securities desired to be made by the Security Trustee in the exercise of the rights, powers, authorities and discretions conferred on it by or pursuant to this Charge or by law.

9.7 Exercise of Member's Rights

The Chargor shall not, without the prior written consent of the Security Trustee, do or cause or permit to be done anything which shall require the Company to treat any person who is not the

registered holder of any of the Securities as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Securities, except pursuant to the terms of this Charge.

9.8 Acquisition of Securities

The Chargor shall promptly notify the Security Trustee of its acquisition of, or of its agreement to acquire, any Securities; and

9.9 New Shares

The Chargor shall not take or allow the taking of any action which may result in any shares in the capital of the Company being issued after the date of this Charge (other than to the Chargor).

9.10 Articles

The Chargor shall comply in all respects with the terms of the articles of association of the Company.

9.11 Deposit of Deeds

The Chargor shall promptly upon request by the Security Trustee deposit with the Security Trustee all deeds, certificates and documents of title relating to the Securities or any part of them.

9.12 Not Jeopardise Security

The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the security constituted or intended to be constituted by this Charge, except to the extent expressly permitted by the terms of this Charge.

10. Enforcement of Security

10.1 When the Security becomes Enforceable

At any time on or after an Event of Default occurs and is continuing, the Security created pursuant to this Charge shall be immediately enforceable and the Security Trustee may in its absolute discretion and without further notice to the Chargor or the prior authorisation of any court:

10.1.1 enforce all or any part of the Security created by this Charge and exercise all and/or any rights and powers in relation to all or any of the Charged Assets which could be exercised by the absolute owner thereof, including the power to dispose of all or any of the Securities in each case at such times and upon such terms as it sees fit;

10.1.2 sell, call in, collect, convert into money or otherwise dispose of all or any of the Securities with full power on giving notice to the Chargor to such effect to sell any of the same either together or in parcels and either by public auction or private contract and for such consideration (whether in cash, securities or other assets and whether deferred or not) as the Security Trustee may think fit and with full power to buy in or rescind or vary any contract of sale of all or any of the Securities and to resell the same without being responsible for any loss which may be occasioned thereby and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;

10.1.3 receive all or any money payable in respect of or in connection with all or any of the Securities; and/ or

- 10.1.4 negotiate, compromise and/or agree any dispute arising out of all or any of the Securities.

10.2 Prior Security

At any time after the Security constituted by this Charge has become enforceable, or after any powers conferred by any Security having priority to this Charge shall have become exercisable, the Security Trustee may:

- 10.2.1 redeem any prior Security relating to the Securities;
- 10.2.2 procure the transfer of that Security to it; and
- 10.2.3 settle and pass any account of the holder of any prior Security.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Security Trustee to a security holder in settlement of any of those accounts shall, as from its payment by the Security Trustee, be due from the Chargor to the Security Trustee on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

10.3 Protection of third parties

- 10.3.1 No purchaser or other person dealing with the Security Trustee or any Delegate shall be concerned to enquire:
- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
 - (b) whether any power the Security Trustee or any Delegate is purporting to exercise, pursuant to any Finance Document, has become exercisable or is properly exercisable;
 - (c) whether any consents, directions, regulations or restrictions relating to such rights have been obtained or complied with;
 - (d) otherwise as to the propriety or regularity of acts intended, or purporting, to be in exercise of any such rights; or
 - (e) as to the application of any money paid to the Security Trustee or any Delegate.

10.4 Conclusive discharge to purchasers

The receipt of the Security Trustee or any Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Securities or in making any acquisition in the exercise of their respective powers, the Security Trustee and any Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

10.5 Right of appropriation

- 10.5.1 To the extent that:
- (a) the Securities constitute Financial Collateral; and
 - (b) this Charge and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the Security constituted by this Charge has become enforceable, to appropriate all or any of those Securities in or towards the payment or discharge of the Secured Liabilities in any order that the Security Trustee may, in its absolute discretion, determine.

10.5.2 The value of any Securities appropriated in accordance with this Clause shall be the price of those Securities at the time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that the Security Trustee may select (including independent valuation).

10.5.3 The Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

11. Powers of the Security Trustee

11.1 Power to remedy

11.1.1 The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Charge.

11.1.2 The Chargor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.

11.1.3 Any monies expended by the Security Trustee in remedying a breach by the Chargor of its obligations contained in this Charge shall be reimbursed by the Chargor to the Security Trustee on a full indemnity basis and shall carry interest in accordance with Clause 19 (*Costs and Expenses*) of the Facility Agreement.

11.2 Exercise of rights

11.2.1 The rights of the Security Trustee under Clause 11.1.1 (*Power to remedy*) are without prejudice to any other rights of the Security Trustee under this Charge.

11.2.2 The Security Trustee shall not, in connection with the Securities, have any duty or incur any liability for:

- (a) any loss on realisation;
- (b) any failure to present any interest coupon or other document in respect of the Securities;
- (c) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Securities or the nature or sufficiency of any payment whether or not the Security Trustee has or is deemed to have knowledge of such matters; or
- (d) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Securities;
- (e) any negligence or default by its nominees; or
- (f) any other loss of any nature whatsoever arising as a result of the exercise or non-exercise of any rights or powers attaching or accruing to the Securities which may be exercised by the Security Trustee (or its nominee).

11.3 Protection of interests

The powers conferred on the Security Trustee by this Charge are solely to protect its interests in the Securities and shall not impose any duty on the Security Trustee to exercise any of those powers.

11.4 New accounts

11.4.1 If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Securities, the Security Trustee may open a new account for the Chargor in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

11.4.2 If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 11.4.1 (*New accounts*) then, unless the Security Trustee gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Trustee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Security Trustee.

11.5 Indulgence

The Security Trustee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a Party (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Charge or to the liability of the Chargor for the Secured Liabilities.

12. Delegation

12.1 Delegation

The Security Trustee may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Charge (including the power of attorney granted under Clause 14.1 (*Appointment of Attorneys*)).

12.2 Terms

The Security Trustee may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

12.3 Liability

Neither the Security Trustee nor any Delegate shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. Application of Proceeds

13.1 Order of application of proceeds

All moneys received or recovered by the Security Trustee or any Delegate pursuant to this Charge, after the security constituted by this Charge has become enforceable, shall (subject to the claims of any person having prior rights thereto and to the terms of section 60 of the Insolvency Act 1986 and other applicable laws) be applied in the following order (but without prejudice to the right of the Security Trustee to recover any shortfall from the Chargor):

- 13.1.1 in or towards payment of or provision for all costs, charges, expenses, losses and liabilities of, or incurred by, or on behalf of, the Security Trustee (and any Delegate, attorney or agent appointed by it) under, or in connection with, or incidental to, this Charge and the appointment of any Delegate and the exercise of his rights, including his remuneration under or in connection with this Charge;
- 13.1.2 in or towards payment of or provision for the Secured Liabilities in accordance with Clause 30.1 (*Order of Application*) of the Facility Agreement; and
- 13.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

13.2 Suspense account

All monies received by the Security Trustee or a Delegate under this Charge:

- 13.2.1 may, at the discretion of the Security Trustee or any Delegate, be credited to any suspense or securities realised account;
- 13.2.2 shall bear interest, if any, in accordance with Clause 11 (*Interest*) of the Facility Agreement; and
- 13.2.3 may be held in that account for so long as the Security Trustee or any Delegate thinks fit.

14. Power of Attorney

14.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Security Trustee, every Delegate severally as its attorneys (with full power of substitution) in its name, on its behalf, or otherwise, at such time and in such manner as the attorney thinks fit, to execute any documents, exercise any rights and do any acts and things that:

- 14.1.1 the Chargor is required to execute, exercise and do under any Finance Document to which it is a party (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Securities); and
- 14.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Charge or by law on the Security Trustee or any Delegate in relation to the Securities or under any Finance Document or the Insolvency Act 1986 (including the exercise of any right of an owner of the Securities),

the appointment of such power of attorney taking place on the date of this Charge but the powers of any such attorney exercisable pursuant to this Clause becoming exercisable only upon the occurrence of an Event of Default.

14.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 14.1 (*Appointment and Powers*).

15. Protection of Purchasers

15.1 Consideration

The receipt of the Security Trustee or any Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Securities (including a disposal by a Delegate to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Security Trustee and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

15.2 Security Period

Subject to Clause 15.3 (*Discharge Conditional*), on the expiry of the Security Period (but not otherwise), the Security Trustees shall, at the request and cost of the Chargor, take whatever action is necessary to:

15.2.1 release the Securities from the Security constituted by this Charge; and

15.2.2 reassign and re-transfer the Securities back to the Chargor.

15.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Security Trustee shall be deemed conditional on no payment or Security received by the Security Trustee or any other Secured Party in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (g) the Security Trustee or its Nominee may retain this Charge and the Security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Securities, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and
- (h) the Security Trustee may recover the value or amount of such Security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

16. Assignment

16.1 Assignment by Security Trustee

16.1.1 At any time, without the consent of the Chargor, the Security Trustee may assign or transfer the whole or any part of the Security Trustee's rights and/or obligations under this Charge to any person.

16.1.2 The Security Trustee may disclose to any actual or proposed assignee or transferee any information about the Chargor, the Securities and this Charge that the Security Trustee considers appropriate.

16.2 Assignment by Chargor

The Chargor may not assign any of its rights, or transfer any of its obligations, under this Charge, or enter into any transaction that would result in any of those rights or obligations passing to another person.

17. No Liability

17.1 No obligation shall be assumed by the Security Trustee in respect of the Securities as a result of the execution, delivery and/ or perfection of this Charge and (in particular but without limitation to such generality) no liability will be incurred by the Security Trustee as a result of any failure by the Chargor to comply with all or any of its obligations in relation to the Securities.

17.2 Neither the Security Trustee nor any Delegate shall in any circumstances (either by reason of entering into or taking possession of any Securities or for any other reason and whether as creditor, heritable creditor or mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Securities or from any act, default or omission of the Security Trustee, any Delegate or any of their respective officers, agents or employees in relation to the Securities or from any exercise or purported exercise or non-exercise by the Security Trustee or any Delegate of any power, authority or discretion provided by or pursuant to this Charge or by law or for any other loss of any nature whatsoever in connection with the Securities, the Finance Documents or this Charge.

17.3 If the Security Trustee or any Delegate enters into or takes possession of the Securities, it or he may, to the extent permitted by law and in accordance with applicable law, at any time relinquish possession.

18. Further Provisions

18.1 Continuing Security

The security constituted by this Charge shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Security Trustee, and will extend to the ultimate balance of all the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

18.2 Certificates

A certificate or determination by the Security Trustee as to any rate or amount for the time being due to it from the Chargor under this Charge shall be, in the absence of any manifest error, conclusive evidence of the matters to which it relates.

18.3 Cumulative Rights

The security constituted by this Charge and all rights, powers and remedies of the Security Trustee provided by or pursuant to this Charge or by law shall be cumulative and in addition to, and independent of, any other guarantee or security interest now or subsequently held by the Security Trustee for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior security interest held by the Security Trustee over the whole or any part of the Securities shall be superseded by, or supersede or merge into, the security constituted by this Charge.

18.4 Partial invalidity

If, at any time, any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

18.5 Remedies and waivers

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

18.6 Property

This Charge is and will remain the property of the Security Trustee.

18.7 Amendments

Clause 41 (*Amendments and waivers*) of the Facility Agreement shall apply to this Charge *mutatis mutandis* as if the same had been set out herein in full.

18.8 Indemnity

The Chargor shall promptly indemnify the Security Trustee and Delegate against any cost, loss or liability incurred by any of them as a result of:

18.8.1 any failure by any Obligor to comply with Clause 19 (*Costs and expenses*) of the Facility Agreement;

18.8.2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

18.8.3 the taking, holding, protection or enforcement of the Security created pursuant to this Charge;

18.8.4 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee and each Delegate by this Charge or by law;

18.8.5 acting as Security Trustee or Delegate under this Charge or which otherwise relates to any of the Securities (otherwise, in each case, than by reason of the relevant Security Trustee's, or Delegate's gross negligence or wilful misconduct).

18.9 The Security Trustee and every Delegate, attorney, delegate, manager, agent or other person appointed by the Security Trustee (each a "**Relevant Person**") hereunder shall be entitled to be indemnified out of the Securities or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Charge and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Securities or any part of them (other than by reason of such Relevant Person's gross negligence or wilful misconduct). The Security Trustee may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Charge.

18.10 The Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 19 will not be prejudiced by any release of Security or disposal of assets.

19. Notices

Clause 37 (*Notices*) of the Facility Agreement shall apply to this Charge *mutatis mutandis* as if the same had been set out herein in full.

20. Consent to Registration

The Chargor consents to the registration of this Charge and each certificate referred to in Clause 18.2 (*Certificates and Determinations*) for preservation.

21. Governing Law

21.1 This Charge and any non-contractual obligations arising out of or in connection with it are governed by the law of Scotland.

22. Jurisdiction

- 22.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute relating to the existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge) (a “**Dispute**”).
- 22.2 The parties to this Charge agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 22.3 Clauses 22.1 and 22.2 (*Jurisdiction*) above are for the benefit of the Security Trustee only. As a result, the Security Trustee 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 Trustee may take concurrent proceedings in any number of jurisdictions.

Waiver of Immunity

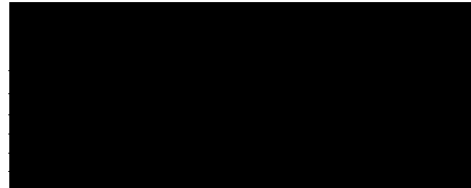
- 22.4 To the extent that the Chargor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Chargor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of that jurisdiction.

IN WITNESS WHEREOF: these presents consisting of this and the preceding 20 pages and the Schedule are executed as follows:

THE CHARGOR

SUBSCRIBED BY

Verus Petroleum Holding Limited, acting by
ALAN CURRAN a director,



in the presence of:

Director

Witness signature:



Witness name:

ALEXANDRA GIBB

Witness address:

.....
.....
.....

DX AB32
AB15 4YL
Aberdeen
13 Queen's Road
Pincent Masons LLP

at ABERDEEN on 30 JANUARY 2017

THE SCHEDULE

This is the Schedule referred to in the foregoing share charge between Chargor and the Security Trustee

1. 31,479,584 ordinary shares of £0.35 each in the share capital of the Company.