



Registration of a Charge

Company name: **VERUS PETROLEUM HOLDING LIMITED**

Company number: **SC470677**



X7J6L3XF

Received for Electronic Filing: **21/11/2018**

Details of Charge

Date of creation: **19/11/2018**

Charge code: **SC47 0677 0008**

Persons entitled: **LLOYDS BANK PLC (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: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 470677

Charge code: SC47 0677 0008

The Registrar of Companies for Scotland hereby certifies that a charge dated 19th November 2018 and created by VERUS PETROLEUM HOLDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st November 2018 .

Given at Companies House, Edinburgh on 22nd November 2018

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**

CHARGE OVER SHARES

dated 19 November 2018

between

VERUS PETROLEUM HOLDING LIMITED
as Chargor

and

LLOYDS BANK PLC
as Security Trustee

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This deed (this "**Deed**") is made as a deed and is dated 19 November 2018 and made between:

- (1) **VERUS PETROLEUM HOLDING LIMITED** incorporated and registered in Scotland with company number SC470677 whose registered office is at 3 Queen's Gardens, Aberdeen, AB15 4YD (the "**Chargor**"); and
- (2) **LLOYDS BANK PLC** as agent and trustee for the Secured Parties (as defined in the Facility Agreement as defined below) (the "**Security Trustee**").

BACKGROUND

- (A) The Lenders have provided, pursuant to the Facility Agreement, to provide the Company with a credit facility on a secured basis.
- (B) The Facility Agreement (as referred to in the Existing Share Charge) is to be amended and restated pursuant to the Amendment and Restatement Deed (as hereinafter defined) to be entered into on or around the date of this Deed.
- (C) As a condition precedent to the amendment and restatement of the Facility Agreement provided for by the Amendment and Restatement Deed, the Security Trustee requires that the Chargor execute this Deed.
- (D) Under this Deed, the Chargor provides security to the Security Trustee (as agent and trustee for the Secured Parties) for the credit facility made available under the Facility Agreement.
- (E) The board of directors of the Chargor is satisfied that the Chargor giving the security contained or provided for in this Deed is in the best interests of the Chargor and has passed a resolution to that effect.
- (F) The Security Trustee (as agent and trustee for the Secured Parties) holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed. In addition, the following definitions apply in this Deed:

"Amendment and Restatement Deed" means an amendment and restatement deed (incorporating the restated form of the Facility Agreement) and made between, amongst others (1) the Chargor (2) Verus Petroleum UK Limited as the Company (3) Nedbank Limited, London Branch as original mandated lead arranger (4) the Security Trustee and (5) DNB Bank ASA, London Branch as the Facility Agent dated on or around the date of this Deed.

"Company" means Spike Exploration UK Ltd, with company number 08266502.

“Delegate” means any person appointed by the Security Trustee or any Receiver pursuant to Clause 12 (*Delegation*) and any person appointed as attorney of the Security Trustee, Receiver or Delegate.

“Existing Share Charge” means the share charge dated 30 January 2017 granted by the Chargor over the shares in the Company in favour of Nedbank Limited, London Branch.

“Expense” means all charges, costs (including legal fees), damages and expenses sustained or incurred by the Security Trustee or any Receiver or Delegate at any time in connection with the Securities or the Secured Liabilities or in taking, holding or perfecting this Deed or in defending, enforcing, preserving or protecting the Security constituted by this Deed 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 Deed) or by law in each case on a full indemnity basis.

“Facility Agreement” means the up to \$500,000,000 senior secured revolving amortising reserve base facility agreement originally dated 30 January 2017 as amended and restated on or around the date of this Deed (pursuant to the Amendment and Restatement Deed) between, amongst others, (1) the Chargor, (2) Verus Petroleum UK Limited as the Company (3) Nedbank Limited, London Branch as original mandated lead arranger (4) DNB Bank ASA, London Branch as Facility Agent and (5) the Security Trustee for the provision of the credit facility secured by the Existing Share Charge and this Deed.

“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*).

“Party” means a party to this Deed.

“Receiver” means a receiver, receiver and manager or administrative receiver of any or all of the Securities (in whole or part or parts) appointed by the Security Trustee under Clause 10 (*Receiver*).

“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 15.2(b) (*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 13 (*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 Deed 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) and all Related Securities Rights whether the same are held directly by or to the order of the Chargor or by any trustee, fiduciary, clearance system, custody system or custodian on its behalf 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 trustee, fiduciary, clearance system or other person holding such to the order of the Chargor.

1.2 Interpretation

- (a) Unless a contrary indication appears, a reference in this Deed to:
 - (i) **“asset”** or **“assets”** includes present and future assets and rights of every description;
 - (ii) **“disposal”** means any a sale, lease, transfer or other disposal and **“dispose”** will be construed accordingly;
 - (iii) 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 (however fundamentally and including, without limitation in each case by an increase of any size in the amount of the facilities made available under it, the alteration of the nature or number of facilities provided, the purpose or period of those facilities and/or the change of its parties);
 - (iv) **“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;

- (v) “**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;
 - (vi) 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);
 - (vii) 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;
 - (viii) 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;
 - (ix) a provision of law is a reference to that provision as amended or re-enacted;
 - (x) a time of day is a reference to London time; and
 - (xi) the singular includes the plural (and vice versa).
- (b) Where the term “**Secured Party**” is used in, and construed for the purposes of, this Deed, a Hedge Counterparty shall be a Secured Party.
- (c) 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.
- (d) 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.
- (e) Section, Clause and Schedule headings are for ease of reference only.
- (f) 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.
- (g) Where the term “**full title guarantee**” is used in, and construed for the purposes of, this Deed, the term shall be subject to the terms of the Existing Share Charge.

1.3 Implied covenants for title

The obligation of the Chargor under this Deed shall be in addition to the covenant for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.4 Third party rights

A person who is not a Party (other than a permitted successor or assign, any Receiver or any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.5 Perpetuity period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.6 Security Trustee provisions

The Chargor agrees that the terms of clause 31 (*The Security Trustee*) of the Facility Agreement are incorporated into this Deed as if those terms were set out in full in this Deed, with references to "this Agreement" being construed as a reference to this Deed.

1.7 Conflict

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

1.8 Effect as a deed

This document is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.

2. COVENANT TO PAY

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 a continuing security for the payment, performance and discharge of the Secured Liabilities, the Chargor (subject to the Existing Share Charge), with full title guarantee charges to the Security Trustee (as agent and trustee for the Secured Parties), by way of fixed charge, all of the Chargor's rights to, title and interest from time to time in all the Securities.

3.2 Confirmation

- (a) This Deed shall be without prejudice to the Existing Share Charge, the security constituted or intended to be constituted by this Deed and all of the obligations, undertakings, covenants, agreements, rights, powers, directions, remedies, immunities and other provisions contained or referred to in the Existing Share Charge which shall remain in full force and effect and continue to secure payment, performance and discharge of the Secured Liabilities notwithstanding this Deed.
- (b) For the avoidance of doubt, any legal mortgage, charge or assignment (whether at law or in equity) constituted by way of fixed security pursuant to Clause 3 (*Grant of Security*) of the Existing Share Charge shall continue in full force and effect notwithstanding this Deed and shall not merge in any security constituted by this

Deed or be released, extinguished or affected in any way by the security constituted by this Deed or the provisions of this Clause 3.2.

4. FURTHER ASSURANCE

4.1 Further assurance

- (a) The Chargor shall, at its own expense, take whatever action is required in accordance with clause 26.17 (*Transaction Security Documents and Further Assurance*) of the Facility Agreement.
- (b) Without prejudice to the obligations of the Chargor under paragraph (a) above, the Chargor shall, at the direction of the Security Trustee given at any time, immediately execute and deliver to the Security Trustee all transfers and other documents and do all such things as may be necessary or desirable:
 - (i) to register all or any of the Securities in the name of the Security Trustee or its nominee;
 - (ii) for creating, registering, perfecting, maintaining or protecting the Security created by this Deed;
 - (iii) for creating a fixed charge over any of the Securities; or
 - (iv) to facilitate the realisation of all or any of the Securities after this Deed has become enforceable, or the exercise of any right, power or discretion vested in the Security Trustee or any Delegate in relation to any Securities or this Deed.

4.2 Avoidance of payment and reinstatement

- (a) 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.
- (b) 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.

4.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 4.3 would reduce, release or prejudice any of its obligations under this Clause 4.3 (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, any Obligor or other person;
- (b) 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;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, 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;
- (d) 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;
- (e) 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;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

4.4 Chargor Intent

Without prejudice to the generality of Clause 4.3 (*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.

4.5 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 Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

4.6 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 Deed.

4.7 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 Deed:

- (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.

5. REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in this Clause 5 (*Representations and warranties*) to the Security Trustee (as agent and trustee for the Secured Parties).

5.1 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 Deed, the Existing Share Charge and/or expressly permitted under the Facility Agreement.

5.2 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.

5.3 Avoidance of security

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

5.4 Securities

- (a) 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.
- (b) The Securities have been duly authorised and validly issued.
- (c) 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 Deed; or
 - (ii) contains any rights of pre-emption in relation to the Securities.

5.5 Times for making representations and warranties

The representations and warranties set out in this Clause 5 (*Representations and warranties*) are made by the Chargor on the date of this Deed 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.

6. GENERAL COVENANTS

The Chargor covenants with the Security Trustee, during the Security Period, in accordance with the terms set out in this Clause 6 (*General Covenants*).

6.1 Negative pledge and disposal restrictions

The Chargor shall not at any time:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Securities other than any Security created by this Deed and the Existing Share Charge;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Securities; or
- (c) create or grant (or purport 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.

6.2 Deposit

The Chargor shall (to the extent that the Chargor has not already done so under the Existing Share Charge):

- (a) on the execution of this Deed, deposit with the Security Trustee all stock or share certificates or other documents of title to or representing the Securities owned by the Chargor at that time;
- (b) on the purchase or acquisition by it of Securities after the date of this Deed, deposit with the Security Trustee all stock or share certificates or other documents of title to, or representing, such Securities; and
- (c) on the accrual, offer, issue or receipt of any Related Securities Rights, deliver or pay or procure the delivery or payment to the Security Trustee of all such Related Securities Rights, and deposit with the Security Trustee the stock or share certificates or other documents of title to or representing such Related Securities Rights,

together with such executed blank transfers or assignments as the Security Trustee may require so that the Security Trustee may at any time after this Deed has become enforceable without notice present them for registration.

6.3 Additional registration obligations

The Chargor shall:

- (a) obtain, all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of the Company, for the transfer of the Securities to the Security Trustee or its nominee or to a purchaser on enforcement of this Deed; and
- (b) procure the amendment of the share transfer provisions of the articles of association, other constitutional document or otherwise of the Company in such manner as the Security Trustee may require in order to permit such a transfer.

6.4 No alteration of rights and liabilities

The Chargor shall not:

- (a) cause or permit to be done anything which may adversely affect the Security created by this Deed;
- (b) without the prior written consent of the Security Trustee, amend, or agree to the amendment of, the memorandum or articles of association of the Company or the rights or liabilities attaching to or conferred on all or any part of the Securities.

6.5 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:

- (a) consolidate or subdivide any of its Securities or reduce or reorganise its share capital in any way; or

- (b) refuse to register any transfer of any of its Securities which may be lodged for registration by, or on behalf of, the Security Trustee or the Chargor in accordance with this Deed.

6.6 Information

The Chargor shall, and shall procure that each of its nominees shall, promptly following receipt, send to the Security Trustee copies of all notices, circulars, reports, accounts and other documents relating to any Securities, which are received by the Chargor or any of its nominees (as the case may be).

6.7 Calls

The Chargor shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of the Securities. No Secured Party shall incur any liability in respect of any amounts due by the Chargor in respect of the Securities.

6.8 Dividends

- (a) Before the Security created pursuant to this Deed has become enforceable, the Chargor shall be entitled to receive all dividends, interest or other distributions which may be paid in respect of the Securities.
- (b) On and after the Security created pursuant to this Deed has become enforceable:
 - (i) the Security Trustee (or its 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*);
 - (ii) 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);
 - (iii) the Chargor undertakes to take all required steps to ensure that such dividends, interest or other distributions are paid to the Security Trustee (or its nominee).

6.9 Voting rights

- (a) Before the Security created pursuant to this Deed has become enforceable, the Chargor shall exercise all voting and other rights and powers in respect of the Securities provided that the Chargor shall not exercise 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 Deed.
- (b) On and after the Security created pursuant to this Deed has become enforceable, all voting and other rights and powers in respect of the Securities shall be exercised by, or at the discretion of, the Security Trustee (or its nominee) and the Chargor shall

procure that it or its nominee shall, comply with any directions the Security Trustee may, in its absolute discretion, give concerning the exercise of those rights and powers.

7. WHEN SECURITY BECOMES ENFORCEABLE

At any time on or after an Event of Default occurs and is continuing, the Security created pursuant to this Deed 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:

- (a) enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Securities in each case at such times and upon such terms as it sees fit; and
- (b) whether or not the Security Trustee has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and/or
 - (ii) granted to a Receiver by this Deed or by law.

8. POWERS OF THE SECURITY TRUSTEE

8.1 Power to remedy

- (a) 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 Deed.
- (b) The Chargor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Security Trustee in remedying a breach by the Chargor of its obligations contained in this Deed shall be reimbursed by the Chargor to the Security Trustee on a full indemnity basis and shall carry interest in accordance with clause 21 (*Costs and Expenses*) of the Facility Agreement.

8.2 Exercise of rights

- (a) The rights of the Security Trustee under Clause 8.1(a) (*Power to remedy*) are without prejudice to any other rights of the Security Trustee under this Deed. The exercise of any rights of the Security Trustee under this Deed shall not make the Security Trustee liable to account as a mortgagee in possession.
- (b) The Security Trustee shall not, in connection with the Securities, have any duty or incur any liability for:
 - (i) any loss on realisation;
 - (ii) any failure to present any interest coupon or other document in respect of the Securities;

- (iii) 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
- (iv) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Securities;
- (v) any negligence or default by its nominees; or
- (vi) 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).

8.3 Protection of interests

The powers conferred on the Security Trustee by this Deed 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.

8.4 Security Trustee has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by law or by this Deed on a Receiver may, after the Security constituted by this Deed has become enforceable, be exercised by the Security Trustee in relation to any of the Securities whether or not it has taken possession of any Securities and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.5 New accounts

- (a) 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.
- (b) If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 8.5(a) (*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.

8.6 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 Deed or to the liability of the Chargor for the Secured Liabilities.

9. ENFORCEMENT OF SECURITY

9.1 Enforcement

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall, as between the Security Trustee and a purchaser from the Security Trustee, arise on and be exercisable at any time after the execution of this Deed, but the Security Trustee shall not exercise such power of sale or other powers until the Security constituted by this Deed has become enforceable under Clause 7 (*When security becomes enforceable*).
- (b) Section 103 of the LPA 1925 does not apply to the Security constituted by this Deed.

9.2 Prior Security

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

- (a) redeem that or any other prior Security;
- (b) procure the transfer of that Security to it; and
- (c) 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 an encumbrancer 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.

9.3 Protection of third parties

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

- (b) All the protection to purchasers contained in sections 104 and 107 of the LPA 1925, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Trustee, any other Secured Party, any Receiver or any Delegate.

9.4 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

9.5 No liability as mortgagee in possession

None of the Security Trustee, any Receiver, any Delegate or any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Securities, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Securities for which a mortgagee in possession might be liable as such.

9.6 Conclusive discharge to purchasers

The receipt of the Security Trustee or any Receiver or 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, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

9.7 Right of appropriation

- (a) To the extent that:
 - (i) the Securities constitute Financial Collateral; and
 - (ii) this Deed 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 Deed 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.

- (b) 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).
- (c) The Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

10. RECEIVER**10.1 Appointment**

At any time after the Security constituted by this Deed has become enforceable, or at the request of the Chargor, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Securities.

10.2 Removal

The Security Trustee may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

Subject to Section 36 of the Insolvency Act 1986, the Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately on its being paid by the Security Trustee.

10.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

10.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Securities.

10.6 Agent of the Chargor

Any Receiver appointed by the Security Trustee under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.

11. POWERS OF RECEIVER**11.1 General**

- (a) Any Receiver appointed by the Security Trustee under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in this Deed and have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver).

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by Clause 11 (*Powers of Receiver*) may be on behalf of the Chargor or himself.

11.2 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Security Trustee may prescribe or agree with him.

11.3 Disposal of Securities

A Receiver may sell, exchange, convert into money and realise all or any of the Securities in respect of which he is appointed in any manner (including by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Securities to be sold.

11.4 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Securities.

11.5 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that he may think expedient.

11.6 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Securities as he thinks fit.

11.7 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

11.8 Borrow

A Receiver may, for any of the purposes authorised by this Clause 11 (*Powers of Receiver*), raise money by borrowing from the Security Trustee (or from any other person) either unsecured or on the Security of all or any of the Securities in respect of which he is appointed on any terms that he thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this Deed).

11.9 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

11.10 Absolute beneficial owner

A Receiver may, in relation to any of the Securities, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Securities or any part of the Securities.

11.11 Incidental powers

A Receiver may do any other acts and things:

- (a) that he may consider desirable or necessary for realising any of the Securities;
- (b) that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; and
- (c) that he lawfully may or can do as agent for the Chargor.

12. DELEGATION

12.1 Delegation

The Security Trustee or any Receiver 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 Deed (including the power of attorney granted under Clause 14.1 (*Appointment of Attorneys*)).

12.2 Terms

The Security Trustee and each Receiver 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 Receiver 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 monies received or recovered by the Security Trustee, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) 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 Receiver, Delegate, attorney or agent appointed by it) under, or in connection with, or incidental to, this Deed and the appointment of any Receiver or Delegate and the exercise of his rights, including his remuneration under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities in accordance with clause 32.1 (*Order of Application*) of the Facility Agreement; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

13.2 Appropriation

Neither the Security Trustee, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

13.3 Suspense account

All monies received by the Security Trustee, a Receiver or a Delegate under this Deed:

- (a) may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, in accordance with clause 13 (*Interest*) of the Facility Agreement; and
- (c) may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit.

14. POWER OF ATTORNEY

14.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Security Trustee, every Receiver and 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:

- (a) 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
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Trustee, any Receiver or any Delegate in relation to the Securities or under any Finance Document, the LPA 1925 or the Insolvency Act 1986,

such power of attorney 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 of Attorneys*).

15. RELEASE

15.1 Security Period

Subject to Clause 15.2 (*Discharge conditional*), on the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to:

- (a) release the Securities from the Security constituted by this Deed; and
- (b) reassign the Securities to the Chargor.

15.2 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:

- (a) the Security Trustee or its nominee may retain this Deed 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
- (b) 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 AND TRANSFER

16.1 Assignment by Security Trustee

- (a) 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 Deed to any person.
- (b) The Security Trustee may disclose to any actual or proposed assignee or transferee any information about the Chargor, the Securities and this Deed 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 Deed, or enter into any transaction that would result in any of those rights or obligations passing to another person.

17. FURTHER PROVISIONS

17.1 Independent security

This Deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustee may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustee or any other Secured Party over the whole or any part of the Securities shall merge in the security created by this Deed.

17.2 Continuing security

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this Deed in writing.

17.3 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 Deed shall be, in the absence of any manifest error, conclusive evidence of the matters to which it relates.

17.4 Partial invalidity

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

17.5 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 Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

17.6 Property

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

17.7 Amendments

Clause 43 (*Amendments and waivers*) of the Facility Agreement shall apply to this Deed *mutatis mutandis* as if the same had been set out herein in full.

17.8 Indemnity

- (a) The Chargor shall promptly indemnify the Security Trustee and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
 - (i) any failure by any Obligor to comply with clause 21 (*Costs and expenses*) of the Facility Agreement;
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the Security created pursuant to this Deed;
 - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Trustee and each Receiver and Delegate by this Deed or by law;
 - (v) acting as Security Trustee, Receiver or Delegate under this Deed or which otherwise relates to any of the Securities (otherwise, in each case, than by reason of the relevant Security Trustee's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) The Security Trustee and every Receiver, 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 Deed 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 and any such Receiver 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 Deed.
- (c) The Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 17.8 will not be prejudiced by any release of Security or disposal of assets.

17.9 Set off

All payments to be made by the Chargor under this Deed shall be made without any setoff, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If the Chargor is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to the Security Trustee under this Deed or, if any such withholding or deduction is made in respect of any recovery under this

Deed, the Chargor shall pay such additional amount so as to ensure that the net amount received by the Security Trustee shall equal the full amount due to it under the provisions of this Deed had no such withholding or deduction been made.

17.10 Stamp Taxes

The Chargor shall pay and, within three Business Days of demand, indemnify the Security Trustee against any cost, loss or liability the Security Trustee incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed.

17.11 Consolidation

The restriction on the right of consolidation contained in section 93 of the I.P.A 1925 shall not apply to this Deed.

17.12 Counterparts

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

18. NOTICES

Clause 39 (*Notices*) of the Facility Agreement shall apply to this Deed *mutatis mutandis* as if the same had been set out herein in full.

19. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of England and Wales.

20. ENFORCEMENT

20.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 20.1 is 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.

This Deed has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

C/M/S/

Law.Tax

Signatures

Executed as a deed by)
VERUS PETROLEUM HOLDING
LIMITED

on being signed by:)
..... ALAN CURRAN)
and DAYLA KAIL)

.....

Director

Director

Signed for and on behalf of

LLOYDS BANK PLC by:

)
)
) Authorised Signatory
) Name:
) Position:

Signatures

Executed as a deed by)
VERUS PETROLEUM HOLDING
LIMITED
on being signed by:) Director
.....)
and)
Director

Signed for and on behalf of)
LLOYDS BANK PLC by:)
.....)
.....) Authorised Signatory
.....) Name: *JOHN TOGHER*
.....) Position: *ASSOCIATE DIRECTOR*