



Registration of a Charge

Company Name: **EUROPA OIL & GAS LIMITED**

Company Number: **03093716**



XBCYQQZM

Received for filing in Electronic Format on the: **20/09/2022**

Details of Charge

Date of creation: **08/09/2022**

Charge code: **0309 3716 0002**

Persons entitled: **UNION JACK OIL PLC**

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: **WE 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: **OSBORNE CLARKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3093716

Charge code: 0309 3716 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th September 2022 and created by EUROPA OIL & GAS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th September 2022 .

Given at Companies House, Cardiff on 21st September 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

We certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 14 September 2022

Signed Liam O'Connor

Osborne Clarke LLP

2 Temple Back East

Temple Quay

Bristol BS1 6EG

Charge

between

(1) Europa Oil & Gas Limited

(2) Union Jack Oil plc

Dated 8 September 2022

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This Deed is made on 8 September 2022

Between:

- (1) **Europa Oil & Gas Limited** incorporated and registered in England and Wales with company number 03093716 whose registered office is at 30 Newman Street, London, W1T 1TP ("**EOGL**"); and
- (2) **Union Jack Oil plc** incorporated and registered in England and Wales with company number 07497220 whose registered office is at 6 Charlotte Street, Bath, BA1 2NE (the "**Lender**").

Background:

The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with a loan facility on a secured basis.

Under this deed, EOGL provides security to the Lender for the loan facility made available under the Facility Agreement.

Agreed terms:

1. **Definitions and interpretation**

1.1 **Definitions**

Terms defined in the Facility Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

"Borrower" means Europa Oil & Gas (Holdings) plc incorporated and registered in England and Wales with company number 05217946.

"Delegate" means any person appointed by the Lender or any Receiver pursuant to Clause 11, and any person appointed as attorney of the Lender, Receiver or Delegate.

"Facility Agreement" means the facility agreement dated on or about the same date as this deed between the Borrower and the Lender for the provision of the loan facility secured by this deed.

"Licences" (each a "**Licence**"): all of such right, title and interest held by EOGL on an unencumbered basis (comprising a 10.0% (ten per cent) interest in each such licence) in respect of:

- (a) UK Onshore Licence No. PEDL182 (Block SE91b); and
- (b) UK Onshore Licence PEDL 180 (Block SE90a).

Notwithstanding that EOGL owns 30% interest in (a) and (b) above, for the avoidance of doubt, this deed and the Security created under this deed only relates to the 7.5% interest in (a) and (b) as set out above which in each case is unencumbered as at the date of this deed.

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

"Receiver" means a receiver, receiver and manager or administrative receiver appointed by the Lender under Clause 9.

"Secured Assets" means those assets which are from time to time the subject of clause 2.1.

"Secured Liabilities" means all present and future obligations and liabilities of the Borrower and/or EOGL to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this deed (including, without limitation, those arising under Clause 23.3(b)), together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities, when they become due for payment or discharge.

"Security" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"Security Period" means the period starting on the date of this deed and ending on the date on which the Lender 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.

1.2 Interpretation

The provisions of clause 1.2 of the Facility Agreement apply to this deed as if they were set out in full in this deed, except that each reference in that clause to the Facility Agreement shall be read as a reference to this deed.

1.3 Clawback

If the Lender considers that an amount paid by the Borrower or EOGL in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or EOGL or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

2. Grant of Security

2.1 Fixed charge

As a continuing security for the payment and discharge of the Secured Liabilities, EOGL with full title guarantee charges to the Lender by way of a first fixed charge:

- (a) the benefit of each Licence;
- (b) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the each Licence, and all rights in connection with them.

3. Liability of EOGL

3.1 Liability not discharged

EOGL's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise,

arrangement or settlement, or omitting to claim or enforce payment from any other person; or

- (c) any other act or omission that, but for this Clause 3.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower and/or EOGL.

3.2 Immediate recourse

EOGL waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against EOGL.

4. Representations and warranties

EOGL makes the representations and warranties set out in this Clause 4 to the Lender.

4.1 Ownership of Secured Assets

EOGL is the sole legal and beneficial owner of, and has good, valid and marketable title to the Secured Assets.

4.2 No Security

The Secured Assets are free from any Security other than the Security created by this deed.

4.3 No adverse claims

EOGL has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

4.4 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affects the Security created by this deed.

5. Covenants

5.1 Negative pledge and disposal restrictions

EOGL shall not at any time, except with the prior written consent of the Lender:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- (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 Secured Assets; or
- (c) create or grant (or purport to create or grant) any interest in any Secured Asset in favour of a third party.

Any Security registered at Companies House against EOGL as at the date of this Agreement shall be excluded from the scope of this clause 5.1.

5.2 Preservation of Secured Assets

EOGL shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially

diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

5.3 **Notice of misrepresentations and breaches**

EOGL shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

5.4 **Notices to be given by EOGL**

EOGL shall after the execution of this deed, or if later, after becoming entitled to the relevant Secured Asset, or as so requested by the Lender from time to time:

- (a) give notice to the UK North Sea Transition Authority ("**NSTA**"), of the grant of security over EOGL's rights and interest in and under each Licence pursuant to Clause 2.1(a) within 10 days of the date of the creation of the Security under this deed;
- (b) use all reasonable endeavours to procure the acknowledgment by the NSTA of such notice referred to in (a) above; and
- (c) register the Security granted pursuant to this deed at Companies House within 21 days of the date of the creation of the Security under this deed.

5.5 **Information**

EOGL shall:

- (a) give the Lender such information concerning the Secured Assets as the Lender may reasonably require; and
- (b) promptly after becoming aware of them, notify the Lender in writing of any material litigation, arbitration or administrative proceedings or claim made by or against it in connection with all or any part of a Secured Asset.

5.6 **Payment of outgoings**

EOGL shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets that are due and payable and, on reasonable request, produce evidence of payment to the Lender.

5.7 **Compliance with covenants**

EOGL shall observe and perform all material covenants, stipulations and conditions to which any Secured Assets, or the use of them, is or may be subjected and (if the Lender reasonably requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed.

6. **Powers of the Lender**

6.1 **Power to remedy**

- (a) The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by EOGL of any of its obligations contained in this deed.

- (b) EOGL irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Lender in remedying a breach by EOGL of its obligations contained in this deed, shall be reimbursed by EOGL to the Lender on a full indemnity basis.

6.2 Exercise of rights

- (a) The rights of the Lender under Clause 6.1 are without prejudice to any other rights of the Lender under this deed.
- (b) The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

6.3 Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

6.4 Indulgence

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with EOGL) 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 EOGL for the Secured Liabilities.

7. When security becomes enforceable

7.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become enforceable if an Event of Default occurs and is continuing or if EOGL requests it do so.

7.2 Discretion

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

8. Enforcement of security

8.1 Enforcement powers

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under Clause 7.1.
- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

8.2 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender, any Receiver 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 Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Lender, any Receiver or any Delegate is to be applied.

8.3 Privileges

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

8.4 No liability as mortgagee in possession

Neither the Lender, nor any Receiver or any Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable except to the extent caused by its own negligence or wilful misconduct.

8.5 Conclusive discharge to purchasers

The receipt of the Lender, 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 Secured Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that the Lender, Receiver or Delegate thinks fit.

9. Receiver

9.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of EOGL, the Lender 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 Secured Assets.

9.2 Removal

The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), 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.

9.3 Remuneration

The Lender 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, to the extent not otherwise discharged.

9.4 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 Lender 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.

9.5 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 Lender despite any prior appointment in respect of all or any part of the Secured Assets.

9.6 Agent of EOGL

Any Receiver appointed by the Lender under this deed shall be the agent of EOGL and EOGL 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 EOGL goes into liquidation and after that, the Receiver shall act as principal and shall not become the agent of the Lender.

10. Powers of Receiver

10.1 General

- (a) Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in Clause 10.2 to Clause 10.14.
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (d) Any exercise by a Receiver of any of the powers given by Clause 10 may be on behalf of EOGL, the directors of EOGL or itself.

10.2 Employ personnel and advisers

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.

10.3 Remuneration

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

10.4 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

10.5 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and assign all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it 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 Secured Assets to be sold.

10.6 Valid receipts

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

10.7 **Make settlements**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of EOGL or relating in any way to any Secured Asset.

10.8 **Bring proceedings**

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

10.9 **Insurance**

A Receiver may, if it thinks fit, but without prejudice to the indemnity in Clause 13, effect with any insurer, any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by EOGL.

10.10 **Borrow**

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).

10.11 **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 EOGL, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

10.12 **Delegation**

A Receiver may delegate its powers in accordance with this deed.

10.13 **Absolute beneficial owner**

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights the Receiver 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 Secured Assets or any part of the Secured Assets.

10.14 **Incidental powers**

A Receiver may do any other acts and things that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) 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; or
- (c) lawfully may or can do as agent for EOGL.

11. **Delegation**

11.1 **Delegation**

The Lender 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 15.1).

11.2 Terms

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

11.3 Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to EOGL for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate except to the extent caused by its own negligence or wilful misconduct.

12. Application of proceeds

12.1 Order of application of proceeds

All monies received or recovered by the Lender, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed, 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 (but without prejudice to the Lender's rights to recover any shortfall from EOGL):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Lender determines; and
- (c) in payment of the surplus (if any) to EOGL or other person entitled to it.

12.2 Appropriation

Neither the Lender, 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.

12.3 Suspense account

All monies received by the Lender, a Receiver or a Delegate under this deed:

- (a) may, at the discretion of the Lender, Receiver or Delegate, be credited to a suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Lender and EOGL; and
- (c) may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

13. Costs and indemnity

13.1 Costs

EOGL shall, within three Business Days of demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

- (a) the negotiation, preparation, execution and delivery of this deed;
- (b) the Secured Assets;
- (c) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed;
- (d) any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) under or in connection with this deed;
- (e) any release of any security constituted by this deed; or
- (f) taking proceedings for, or recovering, any of the Secured Liabilities.

13.2 **Indemnity**

EOGL shall, within three Business Days of demand, indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
 - (b) taking, holding, protecting, perfecting, preserving, releasing or enforcing (or attempting to do so) the security constituted by this deed; or
 - (c) any default or delay by EOGL in performing any of its obligations under this deed,
- unless it was caused by its negligence or wilful misconduct.

14. **Further assurance**

14.1 EOGL shall promptly, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this deed;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset,

including, without limitation the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

15. **Power of attorney**

15.1 **Appointment of attorneys**

By way of security, EOGL irrevocably appoints the Lender, every Receiver and every Delegate separately, following an Event of Default that is continuing, to be the attorney of

EOGL and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) EOGL is required to execute and do under this deed; or
- (b) any attorney deems proper in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

15.2 Ratification of acts of attorneys

EOGL 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 15.1.

16. Release

16.1 Subject to Clause 23.3, at the end of the Security Period, the Lender shall, at the request and cost of EOGL, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this deed; and
- (b) reassign the Secured Assets to EOGL.

17. Assignment and transfer

17.1 Assignment by Lender

- (a) At any time, without the consent of EOGL, the Lender may assign any of its rights or transfer any of its rights and obligations under this deed.
- (b) The Lender may disclose, on a confidential basis, to any actual or proposed assignee or transferee any information in its possession that relates to EOGL, the Secured Assets and this deed that the Lender considers necessary (acting reasonably).

17.2 Assignment by EOGL

EOGL may not assign any of its rights, or transfer any of its rights or obligations, under this deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

18. Set-off

18.1 Lender's right of set-off

The Lender may at any time after the Repayment Date set off any liability of EOGL to the Lender against any liability of the Lender to EOGL, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this Clause 18 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

18.2 No obligation to set off

The Lender is not obliged to exercise its rights under Clause 18.1. If it does exercise those rights it must promptly notify EOGL of the set-off that has been made.

18.3 **Exclusion of EOGL's right of set-off**

All payments made by EOGL to the Lender under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

19. **Amendments, waivers and consents**

19.1 **Amendments**

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

19.2 **Waivers and consents**

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure by the Lender to exercise, or delay by it in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

19.3 **Rights and remedies**

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

20. **Partial invalidity**

20.1 **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.

21. **Counterparts**

21.1 **Counterparts**

- (a) This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- (b) Transmission of the executed signature page of a counterpart of this deed by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- (c) No counterpart shall be effective until each party has executed and delivered at least one counterpart.

22. **Third party rights**

22.1 **Third party rights**

- (a) Except as expressly provided elsewhere in this deed, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person who is not a party to this deed is not required to rescind or vary this deed at any time.

23. **Further provisions**

23.1 **Independent security**

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this deed.

23.2 **Continuing security**

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.

23.3 **Discharge conditional**

Any release, discharge or settlement between EOGL and the Lender shall be conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced, set aside or ordered to be refunded under any law relating to insolvency, bankruptcy, winding up, administration, receivership or for any other reason. Despite any such release, discharge or settlement:

- (a) the Lender or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from EOGL subsequently as if the release, discharge or settlement had not occurred.

23.4 **Certificates**

Any certification or determination by the Lender of a rate or amount under this deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

23.5 **Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

24. **Notices**

24.1 **Delivery**

Any notice or other communication given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by email; and
- (c) sent to:
 - (i) Europa Oil & Gas Limited at:
30 Newman Street, London, W1T 1TP
Email: simon.oddie@europaoil.com
Attention: Simon Oddie
 - (ii) the Lender at:
6 Charlotte Street, Bath, BA1 2NE
Email: d.bramhill@btinternet.com
Attention: David Bramhill

or to any other address or email address notified in writing by one party to the other from time to time.

24.2 **Receipt by EOGL**

Any notice or other communication that the Lender gives to EOGL shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by email, when received in legible form.

A notice or other communication given as described in Clause 24.2(a) or Clause 24.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received shall be deemed to have been received on the next Business Day.

24.3 **Receipt by Lender**

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

24.4 **Service of proceedings**

This Clause 24 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

25. **Governing law and jurisdiction**

25.1 **Governing law**

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with English law.

25.2 **Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against EOGL in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

25.3 **Other service**

EOGL irrevocably consents to any process in any legal action or proceedings under Clause 25.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

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

Executed as deed by Europa Oil ^{& OC}~~and Gas~~ Limited acting by
Simon Oddie a director, in the presence of:

DocuSigned by:
[Redacted]
4ED8C55808A141A...

Name of witness: Murray Johnson

Occupation: Company Secretary

Address: [Redacted]

DocuSigned by:
[Redacted]
5C66EE252DA8456...

Director

Executed as deed by Union Jack Oil plc acting by David
Bramhill a director, in the presence of:

DocuSigned by:
[Redacted]
227E15F6DE36405...

Name of witness: Matthew George Small

Occupation: Company Secretary

Address: [Redacted]

DocuSigned by:
[Redacted]
DE3EEE109D78492...

Director