



Registration of a Charge

Company Name: **GLENCORE ENERGY UK LTD.**

Company Number: **04542769**



Received for filing in Electronic Format on the: **30/03/2023**

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Details of Charge

Date of creation: **29/03/2023**

Charge code: **0454 2769 0190**

Persons entitled: **NATIXIS AS SECURITY AGENT AND 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: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4542769

Charge code: 0454 2769 0190

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2023 and created by GLENCORE ENERGY UK LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th March 2023 .

Given at Companies House, Cardiff on 3rd April 2023

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**



Third Supplemental Lenders' Security Assignment

Glencore Energy UK Ltd
as Chargor

Natixis
as Facility Agent and the Security Agent

Société Des Hydrocarbures Du Tchad
as SHT

and

The Republic Of Chad
as Republic of Chad

29 March 2023

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THIS DEED is dated and made on 29 March 2023

BETWEEN:

- (1) **GLENCORE ENERGY UK LTD** a limited liability company registered under the laws of England and Wales with registered address at 18 Hanover Square, London W1S 1JY, England (the "**Chargor**");
- (2) **NATIXIS** as facility agent, security agent and trustee for the Finance Parties (as defined in the Credit Agreement defined below) (the "**Facility Agent**" and the "**Security Agent**");
- (3) **SOCIÉTÉ DES HYDROCARBURES DU TCHAD** a *société anonyme à capitaux publics* initially created as an *établissement public industriel et commercial* by law no. 27/PR/2006 entitled "*Loi portant création de la Société des Hydrocarbures du Tchad*" dated 23 August 2006, transformed into a *société anonyme à capitaux publics* by the SACP Ordinance, registered with the *Registre du Commerce et du Crédit Mobilier* of N'Djamena under the number TC/NDJ/11B353, whose registered address is at Route de Farcha, BP6179, N'Djamena and whose tax identity number is 9008665Q ("**SHT**"); and
- (4) **THE REPUBLIC OF CHAD** represented by the Minister of Petroleum and Energy and the Minister of Finances and Budget (the "**Republic of Chad**").

RECITALS

- (A) Pursuant to an English law security assignment dated 12 June 2014 between, amongst others, the Chargor and the Security Agent (the "**Original Lenders' Security Assignment**"), an English law security assignment dated 28 December 2015 between, amongst others, the Chargor and the Security Agent (the "**First Supplemental Lenders' Security Assignment**") and an English law security assignment dated 1 August 2018 between, amongst others, the Chargor and the Security Agent (the "**Second Supplemental Lenders' Security Assignment**" and together with the Original Lenders' Security Assignment, the First Supplemental Lenders' Security Assignment, referred to herein collectively as the "**Lenders' Security Assignment**"), the Chargor assigned by way of security all of the Assigned Rights (as defined in the Lenders' Security Assignment) as security for, among other things, the present and future obligations and liabilities of the Chargor under the Original Credit Agreement, the 2015 Amended Credit Agreement and the 2018 Amended Credit Agreement (each as defined below) respectively and the other Finance Documents (as defined in the Original Credit Agreement, the 2015 Amended Credit Agreement and the 2018 Amended Credit Agreement) in each case as may be amended from time to time including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility.
- (B) The original limited recourse loan agreement dated 12 June 2014 (the "**Original Credit Agreement**") between, among others, the Chargor, the Facility Agent and the Security Agent has been amended pursuant to an amendment agreement dated 26 November 2014, an amendment agreement dated 23 December 2015 (the "**2015 Amended Credit Agreement**"), amended and restated by an amendment agreement dated 9 August 2018 (the "**2018 LRLA Amendment**") and most recently amended and restated by an amendment agreement (the "**2023 LRLA Amendment**") dated on or about the date of this deed between, among others, the Chargor and the Facility Agent (the "**Credit Agreement**").
- (C) The original prepayment agreement dated 30 April 2014 between SHT, the Republic of Chad and the Chargor (as amended by an amendment agreement no°1 dated 7 May 2014, an amendment agreement no°2 dated 10 June 2014, an amendment agreement no°3 dated 20 November 2014, an amendment agreement no°4 dated 2 December 2015, and as may be further amended from time to time) has been amended and restated by an amendment agreement no°5 dated 28 June 2018 (the "**2018 PPA Amendment Agreement**") and

most recently amended and restated by an amendment agreement (the "**2023 PPA Amendment Agreement**")(the "**Prepayment Agreement**").

- (D) The Chargor and the Facility Agent consider that the Security created by the Chargor under the Lenders' Security Assignment secures payment of the Secured Liabilities (as defined below), but enter into this deed in case they do not.
- (E) This deed is supplemental to the Lenders' Security Assignment.
- (F) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this deed:

"Assigned Contract" means each of:

- (a) the Prepayment Agreement;
- (b) the 2018 PPA Amendment Agreement;
- (c) the 2023 PPA Amendment Agreement;
- (d) the Commercial Contract (as defined in the Prepayment Agreement);
- (e) the Acknowledgment Letters (as defined in the Prepayment Agreement);
- (f) any Security Documents (as defined in the Prepayment Agreement) entered into from time to time, including:
 - (i) the Security Assignment Agreement (as defined in the Prepayment Agreement);
 - (ii) each Share Pledge Agreement (as defined in the Prepayment Agreement);
 - (iii) the Transaction Accounts Security Agreement (as defined in the Prepayment Agreement);
 - (iv) the 2015 Additional Security Assignment Agreement (as defined in the Prepayment Agreement);
 - (v) each 2015 Additional Share Pledge Agreement (as defined in the Prepayment Agreement);
 - (vi) the 2015 Additional Transaction Accounts Security Agreement (as defined in the Prepayment Agreement);
 - (vii) the 2018 Additional Security Assignment Agreement (as defined in the Prepayment Agreement);
 - (viii) each 2018 Additional Share Pledge Agreement (as defined in the Prepayment Agreement);

- (ix) any replacement share pledge agreement to be entered between, amongst others, SHT and the Chargor (as amended from time to time) pursuant to the Prepayment Agreement and/or the Credit Agreement;
- (x) the 2023 Additional Security Assignment Agreement (as defined in the Prepayment Agreement); and
- (xi) each 2023 Share Pledge Confirmation Letter (as defined in the Prepayment Agreement);
- (g) the first demand guarantee from the Republic of Chad granted in favour of the Chargor comprised in the Prepayment Agreement;
- (h) the Tax Confirmation Letter (as defined in the Prepayment Agreement);
- (i) the Badoit Marketing Mandate (as defined in the Prepayment Agreement) (together with any replacement or substitute therefor entered into pursuant to the Prepayment Agreement); and
- (j) any spot sale or other contract for the sale of crude oil entered into between SHT and the Chargor, pursuant to the Commercial Contract or otherwise in connection with the Advance Documents (as defined in the Prepayment Agreement);

"Assigned Rights" means all rights, titles, benefits, powers and interests, whether present or future, of the Chargor in, to or arising under the Assigned Contracts including without limitation:

- (a) rights to all amounts payable to the Chargor under or in respect of each Assigned Contract and the full benefit of any security, options, indemnities, guarantees and warranties and any judgement or arbitration in connection with that Assigned Contract;
- (b) make all elections and demands and give all notices and confirmations which may be made or given by the Chargor under the Assigned Contracts;
- (c) exercise or seek enforcement of any rights, title and interest in, and perform and compel performance of, each Assigned Contract in accordance with its terms;
- (d) accept delivery of and to take title to the Provider Barrels under the Assigned Contracts on behalf of the Chargor and to execute all documents necessary for acceptance of those Provider Barrels; and
- (e) be named as owner in all documents relating to delivery of the Provider Barrels under the Assigned Contracts;

"Enforcement Notice" has the meaning given to such term in clause 4.3 (Chargor confirmation to the Prepayment Obligors);

"Party" means a party to this deed;

"Prepayment Obligors" means SHT and the Republic of Chad;

"Provider Barrels" has the meaning given to such term in the Prepayment Agreement;

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to any Finance Party under each Finance Document to which the Chargor is a party, including those obligations and liabilities as they are amended or contemplated to be amended by the 2023 LRLA Amendment;

"Security Assets" means all assets of the Chargor the subject of any security created by this deed; and

"Security Period" means the period beginning on the date of this deed and ending on the date on which the Security Agent confirms in writing that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement, the Lenders' Security Assignment have, unless expressly defined in this deed, the same meaning in this deed.
- (b) The provisions of clause 1.2 (Construction) of the Credit Agreement apply to this deed as though they were set out in full in this deed, except that references to the Credit Agreement will be construed as references to this deed.
- (c)
 - (i) A **"Finance Document"** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term **"this Security"** means any security created by this deed; and
 - (iii) **"assets"** includes present and future properties, revenues and rights of every description.
- (d) Any covenant of the Chargor under this deed (other than a payment obligation) remains in force during the Security Period.
- (e) If the Security Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future Assigned Rights;
 - (iii) is security for the payment of all the Secured Liabilities;
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994;
 - (v) is created in case the security created by the Lenders' Security Assignment a does not secure all of the Secured Liabilities; and
 - (vi) is created in addition to and does not affect the security created by the Lenders' Security Assignment.

- (b) The Security Agent holds the benefit of this deed on trust for the Finance Parties in accordance with clause 24 (The Security Agent) of the Credit Agreement.
- (c) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Lenders' Security Assignment and the same asset or right is purported to be assigned (subject to a proviso for re-assignment on redemption) again under this deed, that third assignment will take effect as a fixed charge over that right or asset and will only take effect as an assignment if the relevant Security created by the Lenders' Security Assignment ceases to have effect at a time when this deed still has effect.
- (d) Where this deed purports to create a first fixed Security over a Secured Asset which is subject to a first fixed Security under the Original Lenders' Security Assignment, a second fixed Security under the First Supplemental Lenders' Security Assignment and/or a third fixed Security under the Second Supplemental Lenders' Security Assignment that Security will be a fourth ranking Security ranking over that Secured Asset subject to the equivalent Security created by the Original Lenders' Security Assignment, the First Supplemental Lenders' Security Assignment and the Second Supplemental Lenders' Security Assignment over that Secured Asset until such time as the Security created by the Lenders' Security Assignment ceases to have effect.

2.2 **Assigned Rights**

- (a) The Chargor assigns by way of security all of the Assigned Rights.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) above will operate as an assignment of any causes and rights of action, damages, compensation, judgments, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in connection with that right.
- (c) To the extent that they are not effectively assigned under paragraph (a) or (b) above, the Chargor charges by way of a first fixed charge all of the Assigned Rights.

3. **RESTRICTIONS ON DEALINGS**

The Chargor must not create or permit to subsist any Security on any Security Asset, except as expressly allowed under the Credit Agreement.

4. **PREPAYMENT OBLIGOR ACKNOWLEDGMENT**

4.1 **Scope**

The Parties acknowledge and agree that each of the Prepayment Obligors is a Party to this deed solely for the purposes of providing the acknowledgments in this clause 4 (Prepayment Obligor Acknowledgment) and the Prepayment Obligors shall have no liabilities or obligations under this deed other than in respect of this clause 4 (Prepayment Obligors Acknowledgment).

4.2 **Creation of Security**

The Prepayment Obligors acknowledge and agree to the Security being created by the Chargor under this deed over the Assigned Rights.

4.3 **Chargor confirmation to the Prepayment Obligors**

- (a) The Chargor confirms to the Prepayment Obligors that whether prior to, or on or after delivery of an Enforcement Notice as defined below:

- (i) it will remain liable under the Assigned Contracts to perform all the obligations assumed by it under the Assigned Contracts; and
 - (ii) none of the Facility Agent, the Security Agent, their agents, any receiver or any other person will at any time be under any obligation or liability to the Prepayment Obligors under or in respect of the Assigned Contracts,
- (b) The Chargor confirms to the Prepayment Obligors that it will also remain entitled to exercise all its rights, powers and discretions under the Assigned Contracts, and each Prepayment Obligor should continue to give notices under the Assigned Contracts to the Chargor, unless and until it receives notice from the Security Agent to the contrary stating that it has been directed by the Facility Agent to exercise any or all of its rights, remedies powers or discretions under this deed (the "**Enforcement Notice**"). In this event, all the rights, powers and discretions under the Assigned Contracts will be exercisable by, and notices must be given by the relevant Prepayment Obligor to the Security Agent or as it directs only and the Chargor hereby irrevocably instructs and authorises the Prepayment Obligors to continue to comply with its delivery and other obligations in accordance with the Assigned Contracts for the benefit of the Security Agent.

4.4 **Prepayment Obligor acknowledgments**

Each Prepayment Obligor confirms that:

- (a) as at the date of this deed, it has not received any notice that any third party has or will have any right or interest in (other than pursuant to the Original Lenders' Security Assignment, the First Supplemental Lenders' Security Assignment and the Second Supplemental Lenders' Security Assignment), or has made or will be making any demand or claim or taking any action in respect of, the rights of the Chargor under or in respect of the Assigned Contracts;
- (b) upon receipt of an Enforcement Notice it will pay all sums due, give notices, and continue to comply with its delivery and other obligations in accordance with the Assigned Contracts to and for the benefit of and as directed by the Security Agent;
- (c) upon receipt of an Enforcement Notice, it will consider the Security Agent or any person nominated by it as successor and assignee of the Chargor as the replacement of the Chargor with respect to the Assigned Rights (but not the obligations or liabilities) in replacement of the Chargor; and
- (d) it has been informed that in certain cases, the Chargor will not be able to amend, waive, vary or terminate the Assigned Contracts without the prior consent of the Facility Agent, however it is not bound to enquire as to whether any such consent has been obtained when dealing with the Chargor under the Assigned Contracts.

5. **NOTICE OF ASSIGNMENT**

- (a) Subject to paragraph (b) below, the Chargor must:
 - (i) immediately on execution of this deed (and in any event within one Business Day), serve a notice of assignment, substantially in the form of Part 1 of schedule 1 (Form of Notice of Assignment) to this deed, with all necessary modifications, on each counterparty to the Assigned Contracts (other than SHT and the Republic of Chad); and
 - (ii) use all reasonable efforts to obtain an acknowledgement from each such party promptly in the form of Part 2 of schedule 1 (Form of Notice of Assignment) to this deed, with all necessary modifications.

- (b) The Chargor will only be required to serve a notice of assignment on each counterparty to an Acknowledgement Letter in accordance with paragraph (a) above, immediately following the occurrence of an Event of Default (as defined in the Credit Agreement) under the Credit Agreement. If the Chargor fails to serve such notice, the Chargor hereby authorises the Security Agent to do so on its behalf.

6. **INCORPORATION**

The provisions of clauses 6 (Further Assurance) to clause 15 (Release) (inclusive) of the Original Lenders' Security Assignment are deemed to be incorporated into this deed with all necessary modifications as if they were set out in full in this deed.

7. **MISCELLANEOUS**

- (a) The Prepayment Obligors shall, within 45 days following the occurrence of the CP Satisfaction Date (as defined in the 2023 PPA Amendment Agreement) under the 2023 PPA Amendment Agreement, register this deed with the relevant authorities in the Republic of Chad including following payment, if applicable, of all Taxes (as defined in the Prepayment Agreement) and fees payable in relation thereto.
- (b) The Lenders' Security Assignment will remain in full force and effect.
- (c) This deed is designated a Finance Document.

8. **REGISTRATION**

No Taxes (as defined in the Prepayment Agreement) or fees will be payable in connection with the registration of this deed in the Republic of Chad.

9. **COUNTERPARTS**

This deed may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute on and the same instrument.

10. **GOVERNING LAW**

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

11. **ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to its existence, validity or termination or any non-contractual obligation arising out of or in connection with it) (a "**Dispute**").
- (b) The Parties 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.

IN WITNESS this deed has been entered into as a deed on the date stated at the beginning of this deed.

SCHEDULE 1

Form of Notice of Assignment

Part 1 - Notice to Counterparties

To: [SHT Petroleum Chad Company Limited and SHT Petroleum Chad Holdings Limited] /
[**relevant counterparties**]

Date: [●]

Dear Sirs,

Third Security Assignment dated [●]2023 between Glencore Energy UK Ltd, SHT and Natixis (the "Supplemental Security Assignment")

This letter constitutes notice to you that under the Third Supplemental Lenders' Security Assignment we have assigned by way of security to Natixis (as Security Agent) all our rights in respect of [the Assigned Contracts]/[the Badoit Marketing Mandate] (the "**Contract[s]**").

Unless otherwise defined in this letter, terms defined in the Third Supplemental Lenders' Security Assignment have the same meaning in this letter.

We confirm that whether prior to, or on or after delivery of an Enforcement Notice:

- (a) we will remain liable under the Contracts to perform all the obligations assumed by us under the Contracts; and
- (b) none of the Facility Agent, the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract[s].

We will also remain entitled to exercise all our rights, powers and discretions under the Contract[s], and you should continue to give notices under the Contract[s] to us, unless and until you receive an Enforcement Notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions under the Contracts will be exercisable by, and notices must be given to, the Security Agent or as it directs only and we hereby irrevocably instruct and authorise you to continue to comply with your obligations in accordance with the Contracts for the benefit of the Security Agent.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract[s] without the prior consent of the Facility Agent.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Facility Agent and the Security Agent at [●], with a copy to ourselves.

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

Yours faithfully,

Glencore Energy UK Ltd

(Authorised signatory)

Part 2 - Acknowledgement of Counterparties

To: Natixis as Facility Agent and Security Agent

Copy: Glencore Energy UK Ltd

Date: [●]

Dear Sirs,

We confirm receipt from Glencore Energy UK Ltd (the "**Chargor**") of a notice dated [●] of an assignment on the terms of the third supplemental lenders' security assignment dated [●]2023 (the "**Third Supplement Lenders' Security Assignment**") of all the Chargor's rights in respect of [the Assigned Contracts]/[the Badoit Marketing Mandate] (the "**Contract[s]**").

Unless otherwise defined in this letter, terms defined in the Third Security Assignment have the same meaning in this letter.

We confirm that we will pay all sums due, and give notices, under the Contract[s] as directed in that notice.

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

Yours faithfully,

[**Counterparty**]

(Authorised signatory)

The Chargor

Executed as a deed by
GLENCORE ENERGY UK LTD acting by
Mrs Ann NASH:

)
)
)
)

[Redacted Signature]

Signature of attorney

[Redacted Signature]

Signature of witness

Name of witness

Charlotte Amiard

Address of witness

[Redacted Address]

[Redacted Address]

Occupation of witness

[Redacted Occupation]

The Facility Agent

Signed by
for and on behalf of **NATIXIS:**

)
)
)
)

The Security Agent

Signed by
for and on behalf of **NATIXIS:**

)
)
)
)

SHT

Executed as a deed by
SOCIÉTÉ DES HYDROCARBURES DU
TCHAD acting by **Mr. Eric NDOASSAL:**

)
)
)
)

Signature of managing director

.....

Signature of witness

.....

Name of witness

.....

Address of witness

.....

.....

.....

Occupation of witness

.....

THE REPUBLIC OF CHAD

Executed as a deed by)
THE REPUBLIC OF CHAD and signed)
and delivered as a deed on its behalf by)
Mr. Tahir Hamid NGUILIN and **Mr.**)
Djerassem Le BEMADJIEL:

Signature of managing director

Signature of witness

Name of witness

Address of witness

.....

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Occupation of witness