



Registration of a Charge

Company name: **PREMIER OIL PLC**

Company number: **SC234781**

Received for Electronic Filing: **07/08/2017**



X6CBFQ0Q

Details of Charge

Date of creation: **28/07/2017**

Charge code: **SC23 4781 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT)**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

TOM FORRESTER



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 234781

Charge code: SC23 4781 0001

The Registrar of Companies for Scotland hereby certifies that a charge dated 28th July 2017 and created by PREMIER OIL PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th August 2017 .

Given at Companies House, Edinburgh on 10th August 2017

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



Companies House



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



PREMIER OIL PLC

as Chargor

in favour of

GLAS TRUST CORPORATION LIMITED

as Security Agent

BOND AND FLOATING CHARGE

Allen & Overy LLP

03/08/2017

Allen & Overy LLP

Except for material redacted pursuant to
s859G of the Companies Act 2006
I certify that this is a correct copy
of the original document

TABLE OF CONTENTS

Clause		Page No.
1	DEFINITIONS AND INTERPRETATION	1
2	FLOATING CHARGE	4
3	BOND	4
4	NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE	5
5	ENFORCEMENT	6
6	OFFICE OF RECEIVER	8
7	APPLICATION OF ENFORCEMENT PROCEEDS	8
8	EXPENSES AND INDEMNITY	8
9	DELEGATION	9
10	FURTHER ASSURANCE	9
11	MANDATE AND ATTORNEY	10
12	MISCELLANEOUS	10
13	RELEASE	12
14	COUNTERPARTS AND DELIVERY	12
15	GOVERNING LAW AND JURISDICTION	12
16	CONSENT TO REGISTRATION	13
	THE SCHEDULE	15

BOND AND FLOATING CHARGE

between

- (1) **PREMIER OIL PLC**, a company incorporated under the Companies Acts with registered number SC234781 and having its registered office at 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EN (the “**Chargor**”);

and

- (2) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the Companies Acts with registered number 07927175 and having its registered office at 45 Ludgate Hill, London, EC4M 7JU as security trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below) (the “**Security Agent**”),

CONSIDERING THAT:

The Chargor has agreed to enter into this bond and floating charge in connection with the Secured Documents (as defined in the Intercreditor Agreement defined below).

NOW IT IS HEREBY AGREED AND DECLARED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Instrument:

“**Additional Consent Period**” has the meaning given to it in the English Debenture;

“**Administrator**” means any administrator appointed pursuant to this Instrument;

“**Agreed Security Principles**” has the meaning given to it in the Override Agreement;

“**Companies Acts**” means the Companies Act 1985 and the Companies Act 2006 and any amending, replacement or substitute legislation;

“**Creditor Technical Committee**” has the meaning given to it in the Override Agreement;

“**English Debenture**” means the English law governed security agreement dated on or about the date of this Instrument between, among others, the Chargor and the Security Agent;

“**Excluded Assets**” has the meaning given to it in the English Debenture;

“**Group**” has the meaning given to it in the Override Agreement;

“**Initial Consent Period**” has the meaning given to it in the English Debenture;

“Instrument” means this bond and floating charge;

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date of this Instrument between (amongst others): (i) the Chargor, (ii) the Security Agent, and (iii) the Original Debtors, the Original Senior Creditors, the Super Senior Creditors and the Global Agent (each as defined therein);

“Override Agreement” means the override agreement dated on or about the date of this Instrument between, among others, Premier Oil plc and Premier Oil UK Limited as original borrowers, certain of Premier Oil plc’s subsidiaries as original guarantors, certain financial institutions as senior creditors, certain financial institutions as super senior creditors, Global Loan Agency Services Limited as global agent, and GLAS Trust Corporation Limited as security agent;

“Party” means a party to this Instrument;

“Receiver” means any receiver or administrative receiver appointed in respect of the Security Assets (whether pursuant to this Instrument, pursuant to any statute, by a court or otherwise) and includes joint receivers;

“Relevant Contract” means a Relevant Contract as defined in the English Debenture and/or a Relevant Licence;

“Relevant Licence” means any licence in the jurisdiction of Scotland specified in the Schedule under the heading Relevant Licence or any other agreement, instrument or other document of a similar type to those specified in the Schedule which comes into existence after the date of this Instrument and is designated as a Relevant Licence pursuant to Clause 12.6.1;

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Secured Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity;

“Security Assets” means the whole of the property (including uncalled capital) whatsoever and wheresoever situated both present and future which is or may be from time to time while this Instrument is in force comprised in the property and undertaking of the Chargor other than any Excluded Assets;

“Security Period” means the period beginning on the date of this Instrument and ending on the Secured Obligations Discharge Date; and

“USPP Technical Representative” has the meaning given to it in the Override Agreement.

1.2 Construction

- 1.2.1 Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Instrument, unless expressly defined in this Instrument.
- 1.2.2 The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Instrument as though they were set out in full in this Instrument, except that references to the Intercreditor Agreement will be construed as references to this Instrument.
- 1.2.3 Any reference in this Instrument to:
- (a) a **Finance Document** or any other agreement or instrument includes (without prejudice to any restriction 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;
 - (b) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (c) **this Security** means any security created by this Instrument;
 - (d) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part); and
 - (e) the Chargor exercising **all reasonable endeavours** shall not be required to incur disproportionate costs, acts or liabilities (including, without limitation, litigation).
- 1.2.4 Any covenant of the Chargor under this Instrument (other than a payment obligation) remains in force during the Security Period.
- 1.2.5 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Instrument.
- 1.2.6 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

- 1.2.7 Any reference in this Instrument to **set-off** includes any right of retention, claim for compensation or right to balance accounts on insolvency.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Instrument, a person who is not a Party has no right to enforce or to enjoy the benefit of any term of this Instrument.
- 1.3.2 Notwithstanding any term of this Instrument, the consent of any person who is not a Party is not required to rescind or vary this Instrument at any time.
- 1.3.3 Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph 1.3.2 above.

2 FLOATING CHARGE

The Chargor as security for the payment and discharge of all the Secured Obligations hereby grants in favour of the Security Agent a first floating charge over the Security Assets.

3 BOND

- 3.1 The Chargor undertakes to the Security Agent for itself and as security trustee for the Secured Parties that it will pay or discharge to the Security Agent all the Secured Obligations when the Secured Obligations become due for payment or discharge in the manner provided for in the Secured Documents.
- 3.2 Paragraph 14 of Schedule B1 to the Insolvency Act (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Instrument which is accordingly a qualifying floating charge.
- 3.3 If the securing, pursuant to the terms of this Instrument, of the rights of the Chargor under a Relevant Contract would contravene a prohibition in a contract or other document with a third party or would require some other condition to be satisfied:
- (a) the Chargor must notify the Security Agent promptly;
 - (b) this Security will constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that Relevant Contract but exclude the Relevant Contract itself;
 - (c) unless otherwise set out in this Instrument or unless the Security Agent otherwise requires, the Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
 - (d) if the Chargor obtains the required consent or satisfies the relevant condition:

- (i) the Chargor must notify the Security Agent promptly; and
 - (ii) all the Chargor's rights under the document will immediately be secured in accordance with this Instrument.
- (e) If the Chargor has used all reasonable endeavours but has not been able to obtain consent from a third party in respect of any Relevant Contract within the Initial Consent Period, its obligation to obtain that consent shall cease, provided that:
 - (i) if at the end of the Initial Consent Period, there is a reasonable prospect that such consent can be obtained in the Additional Consent Period, the Chargor's obligation to obtain such consent shall remain in place until the expiry of the Additional Consent Period; and
 - (ii) if a consent is not obtained within the Initial Consent Period (or the Additional Consent Period, if applicable), the Chargor must, within 10 Business Days of the last day of the Initial Consent Period (or the Additional Consent Period, if applicable) provide evidence of all reasonable endeavours to the Security Agent.
- (f) Notwithstanding paragraphs (b) to (e) above, where any Relevant Contract requires the consent of a governmental or regulatory body to the security envisaged by this Instrument, the Chargor shall be under no obligation to seek such consent if the Creditor Technical Committee and the USPP Technical Representative (both acting reasonably and based on legal or other professional advice disclosed to the Chargor) determine that such consent is unlikely to be given notwithstanding the Chargor using all reasonable endeavours to obtain such consent.

3.3.2 The Security Agent holds the benefit of this Instrument on trust for the Secured Parties.

4 NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE

4.1 The Chargor may not:

- 4.1.1 create or permit to subsist any Security on any Security Asset; or
 - 4.1.2 sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as allowed under the Finance Documents.

4.2 Any fixed security granted by the Chargor in favour of the Security Agent (whether before or after the date of execution of this Instrument) shall rank in priority to this Security.

- 4.3 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 4.1 or with the consent of the Security Agent but with no written agreement of the Security Agent as to the ranking of them, this Instrument shall rank in priority to that fixed security or floating charge.

5 **ENFORCEMENT**

- 5.1 In addition to any statutory provisions concerning enforceability or attachment this Security shall become enforceable upon and the Security Agent's powers of appointment and other rights and powers shall become exercisable at any time after the occurrence of an Acceleration Event.
- 5.2 The Security Agent may then (or as soon thereafter as permitted by law) by instrument in writing appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act 1986) a receiver of the Security Assets. In addition, and without prejudice to the foregoing provisions of this Clause 5, in the event that any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then the Security Agent shall be entitled so to appoint another person as Receiver in his place.
- 5.3 An Administrator shall have and be entitled to exercise, in addition to and without limiting all the powers of an administrator under the Insolvency Act 1986, all the powers of a receiver under Schedule 2 of the Insolvency Act 1986 and a Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act 1986, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act 1986 together with (in either case) the power to exercise any powers or rights incidental to ownership of the Security Assets, including (as regards shares and other securities) any voting rights or rights of enforcing the same together with power to:
- 5.3.1 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Security Assets;
 - 5.3.2 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
 - 5.3.3 promote or procure the formation of any new company or corporation;
 - 5.3.4 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
 - 5.3.5 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Security Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the name(s) of any nominee(s) or

trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;

- 5.3.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 5.3.7 convene an extraordinary general meeting of the Chargor;
- 5.3.8 acquire any property on behalf of the Chargor; and
- 5.3.9 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Security Assets, or any part thereof, or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Instrument and exercise in relation to the Security Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute owner of the same and use the name of the Chargor for all and any of the purposes aforesaid;

subject always to the rights of the Security Agent as holder of this Security.

- 5.4 To the extent that the Security Assets constitute "financial collateral" and this Instrument and the obligations of the Chargor under this Instrument constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

- 5.5 Where the Security Agent appropriates any financial collateral:

- 5.5.1 if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
- 5.5.2 if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation; and
- 5.5.3 in any other case, its value will be the amount that the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

- 5.6 To the fullest extent permitted by law, any right, power or discretion conferred by this Instrument (either expressly or impliedly) or by law on a Receiver may after this Security

becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

6 OFFICE OF RECEIVER

6.1 Any Receiver appointed under Clause 5 (Enforcement) shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act 1986) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Security Agent shall not incur any liability for those (either to the Chargor or any other person) by reason of the Security Agent making his appointment as such Receiver or for any other reason whatsoever.

6.2 Any Receiver appointed under Clause 5 (Enforcement) shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act 1986, the remuneration of the Receiver may be fixed by the Security Agent (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Obligations and accordingly be secured on the Security Assets under the floating charge constituted by this Instrument.

7 APPLICATION OF ENFORCEMENT PROCEEDS

7.1 All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Instrument or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied in or towards payment of or provision for the Secured Obligations in accordance with the terms of the Intercreditor Agreement.

7.2 This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

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

8 EXPENSES AND INDEMNITY

8.1 The Chargor must:

8.1.1 promptly on demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this

Instrument including any arising from any actual or alleged breach by any person of any law or regulation; and

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

9 DELEGATION

9.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Instrument.

9.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

9.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

10 FURTHER ASSURANCE

10.1 Further assurances

Subject to the Agreed Security Principles and the terms of this Instrument the Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:

- 10.1.1 creating, perfecting or protecting any security over any Security Asset; or
- 10.1.2 facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

10.2 Action required

The action that may be required under Clause 10.1.1 includes:

- 10.2.1 the execution of any standard security, mortgage, charge, transfer, conveyance, assignation, assignment or assurance in respect of any asset, whether to the Security Agent or to its nominee; or

10.2.2 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may reasonably think expedient.

11 **MANDATE AND ATTORNEY**

The Chargor, by way of further security, for the payment of all the Secured Obligations of the Chargor irrevocably and separately appoints the Security Agent, each Receiver and their respective delegates and sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required and which the Chargor has failed to take or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of the Chargor under or pursuant to this Instrument or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Instrument or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

12 **MISCELLANEOUS**

12.1 **Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

12.2 **Tacking**

Each lender, noteholder or lending party (howsoever described) in each Finance Document must perform its obligations under the Finance Documents (including any obligation to make available further advances).

12.3 **New Accounts**

12.3.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.

12.3.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

12.3.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

12.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

12.4.1 this Security has become enforceable; and

12.4.2 no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate

Notice of Charge

12.5 The Chargor must promptly serve a notice of charge to the Oil and Gas Authority (as required pursuant to the terms of the Open Permission (Creation of Security Rights Over Licences) granted by the Secretary of State on 6 February 2012) (the “**Open Permission**”) in relation to any Relevant Licences to which it is a party at the date of this Instrument.

12.6 If the Chargor enters into a new contract which, if it had been entered into on or before the date of this Instrument, would have constituted a Relevant Licence in accordance with the Agreed Security Principles, it must:

12.6.1 promptly notify the Security Agent, and, unless the Security Agent requires otherwise, designate such a contract as a Relevant Licence; and

12.6.2 promptly serve a notice of Charge to the Oil and Gas Authority (as required pursuant to the terms of the Open Permission) in relation to the Relevant Licence.

12.7 Stamp Duty

The Chargor shall:

12.7.1 pay all stamp duty, registration and other similar taxes payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Instrument; and

12.7.2 within five Business Days of demand, indemnify the Security Agent against any cost, loss or liability that the Security Agent incurs in relation to any stamp duty, registration or other similar tax paid or payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Instrument.

12.8 **Security Agent**

- 12.9 The Security Agent executes this Instrument in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Instrument in the manner provided for in this Instrument and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement. In the event of any inconsistency between this Instrument and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

13 **RELEASE**

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

14 **COUNTERPARTS AND DELIVERY**

- 14.1 This Instrument may be executed in any number of counterparts and by each of the parties on separate counterparts.

- 14.2 Where executed in counterparts:

14.2.1 this Instrument will not take effect until each of the counterparts has been delivered;

14.2.2 where any counterpart is being held as undelivered, delivery will take place on the date of delivery agreed between the parties (the “**agreed date**”). The agreed date will be inserted in the testing clause and schedule headings of this Instrument; and

14.2.3 section 2(3) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 is hereby excluded and shall not apply to the execution arrangements in respect of this Instrument.

15 **GOVERNING LAW AND JURISDICTION**

This Instrument shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Security Agent, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish courts but without prejudice to the ability of the Security Agent to proceed against the Chargor in any other appropriate jurisdiction.

CONSENT TO REGISTRATION

A certificate signed by any official, manager or equivalent account officer of the Security Agent shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time and shall constitute a balance and charge against the Chargor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignment. The Chargor hereby consents to the registration of this Instrument and of any such certificate for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding 12 pages together with the schedule annexed hereto are executed as follows and DELIVERED on 28 July 2017:

THE CHARGOR

SUBSCRIBED for and on behalf of the said PREMIER OIL PLC

at LONDON

on 19/07/2017

by

ANDREW GIBB
Print Full name

before this witness:

Philip Whitehead
Print Full Name

Address:

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com


Director/Andrew Gibb, Attorney


Witness

THE SECURITY AGENT

SUBSCRIBED for and on behalf of the said GLAS TRUST CORPORATION LIMITED

at LONDON

on 18/07/2017

by
Boris Betremieux
Transaction Manager

Print Full name

before this witness:

LOUISE WIGHTMAN

Print Full Name

Address:

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

Attorney

Witness

This is the Schedule referred to in the foregoing bond and floating charge by Premier Oil PLC in favour of GLAS Trust Corporation Limited delivered on 28 July 2017

THE SCHEDULE

Relevant Licence

None.