



**Registration of a Charge**

Company Name: **PREMIER OIL E&P UK LIMITED**

Company Number: **02761032**



XA7QUIBF

Received for filing in Electronic Format on the: **30/06/2021**

**Details of Charge**

Date of creation: **25/06/2021**

Charge code: **0276 1032 0010**

Persons entitled: **DNB BANK ASA, LONDON BRANCH AS SECURITY TRUSTEE**

Brief description:

**Contains floating 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: **BRODIES LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2761032

Charge code: 0276 1032 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th June 2021 and created by PREMIER OIL E&P UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th June 2021 .

Given at Companies House, Cardiff on 2nd July 2021

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 hereby certify that, save for the material redacted pursuant to section 859G Companies Act 2006, the electronic copy instrument delivered as part of this application for registration is a correct copy of the original instrument.



Solicitor  
Brodies LLP

**BOND AND FLOATING CHARGE**

by

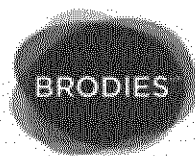
**PREMIER OIL E&P UK LIMITED**

In favour of

**DNB BANK ASA, LONDON BRANCH**

as Security Trustee

**BRODIES LLP**  
15 Atholl Crescent  
Edinburgh EH3 8HA  
T: 0131 228 3777  
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Ref: MPST.CED.WAT96.39  
FAS 0468  
2021



ENLIGHTENED THINKING

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Bond and Floating Charge is delivered on 25 June 2021

**THIS BOND AND FLOATING CHARGE** is granted by:

- (1) **PREMIER OIL E&P UK LIMITED** (the "Chargor") incorporated and registered in England and Wales with company number 02761032 whose registered office is at 23 Lower Belgrave Street, London, England, SW1W 0NR  
in favour of
- (2) **DNB BANK ASA, LONDON BRANCH** (the "Security Trustee") as security trustee for the Secured Parties

## **BACKGROUND**

- (A) Pursuant to an accession deed dated on or about the date of delivery of this Bond and Floating Charge, the Chargor has acceded to the Intercreditor Agreement (as defined below).
- (B) The Chargor enters into this Bond and Floating Charge in connection with the Intercreditor Agreement.

## **OPERATIVE PROVISIONS**

### **1 Definitions and Interpretation**

#### **1.1 Definitions**

In this Bond and Floating Charge:

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Chargor's affairs, business and property.

"Authorisation" has the meaning given to such term in the Senior Facility Agreement.

"Borrowing Base Asset" has the meaning given to such term in the Senior Facility Agreement.

"Delegate" means any person appointed by the Security Trustee pursuant to Clause 17 (*Mandate and Power of Attorney*) and any person appointed as attorney of the Security Trustee or Delegate and includes any nominee entity.

"Enforcement Event" means the occurrence of an Event of Default which is continuing.

"Excluded Asset" means:

- (a) any asset owned or held by the Chargor solely in its capacity as an operator of a Borrowing Base Asset (or any other Petroleum Asset); and

- (b) any right, title, interest or any other right under an agreement or instrument the terms of which prohibit, or require the prior consent of any third party to, the creation of a floating charge over any such right, title, interest or right under that agreement or instrument.

**"Finance Document"** means a Junior Finance Document or a Senior Finance Document.

**"Fixed Security"** shall have the meaning given to it in section 486 of the Companies Act 1985.

**"Intercreditor Agreement"** means the intercreditor agreement dated 30 January 2017, as amended and restated from time to time, and made between, amongst others, Chrysaor E&P Finance Limited (as the Company), the Security Trustee, the Senior Lenders and the Junior Lender.

**"Party"** means a party to this Bond and Floating Charge.

**"Petroleum Asset"** has the meaning given to such term in the Senior Facility Agreement.

**"Receiver"** means any person appointed by the Security Trustee to be a receiver or administrative receiver of any property subject to the Security created by this Bond and Floating Charge.

**"Security Asset"** means any asset of the Chargor which is, or is expressed to be, charged pursuant to Clause 3 (*Floating Charge*).

**"Security Period"** means the period beginning on the date of delivery of this Bond and Floating Charge and ending on the Final Discharge Date.

## 1.2 Construction

1.2.1 Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Bond and Floating Charge unless expressly defined in this Bond and Floating Charge.

1.2.2 Section 1 (*Interpretation*) of the Intercreditor Agreement will apply as if incorporated in this Bond and Floating Charge or in any notice given under or in connection with this Bond and Floating Charge.

1.2.3 Unless a contrary indication appears, a reference in this Bond and Floating Charge to:

1.2.3.1 a Finance Document or any other agreement or instrument is a reference to that Finance Document or that other agreement or instrument as amended, novated, supplemented, extended or restated.

as permitted under the Intercreditor Agreement and the other Finance Documents;

1.2.3.2 any "rights" in respect of an asset includes:

1.2.3.2.1 all amounts and proceeds paid or payable;

1.2.3.2.2 all rights to make any demand or claim; and

1.2.3.2.3 all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

1.2.3.3 any "other security" includes:

1.2.3.3.1 any dividend, interest or other distribution paid or payable; and

1.2.3.3.2 any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that other security; and

1.2.3.4 the term "this Security" means any Security created by this Bond and Floating Charge.

1.2.4 Any covenant or undertaking of the Chargor under this Bond and Floating Charge (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.2.5 If the Security Trustee 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 Bond and Floating Charge.

1.2.6 Unless the context otherwise requires, a reference to any of the Security Assets includes the proceeds of any disposal of those Security Assets.

### 1.3 Third party rights

1.3.1 Subject to Clause 1.3.3 below, this Bond and Floating Charge does not confer on any person other than the parties to it any right to enforce or otherwise invoke any

term of this Bond and Floating Charge under the Contract (Third Party Rights) (Scotland) Act 2017 (but this does not affect any right or remedy of any person which exists or is available apart from that Act).

1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Bond and Floating Charge at any time.

1.3.3 Any Receiver or Administrator may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph 1.3.2 above and the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

#### **1.4 Intercreditor Agreement**

1.4.1 This Bond and Floating Charge is entered into subject to, and with the benefit of, the terms of the Intercreditor Agreement.

1.4.2 Notwithstanding anything to the contrary in this Bond and Floating Charge, the terms of the Intercreditor Agreement will prevail if there is a conflict between the terms of this Bond and Floating Charge and the terms of the Intercreditor Agreement.

1.4.3 The fact that a provision of this Bond and Floating Charge is expressed to be subject to the terms of the Intercreditor Agreement does not mean, and will not be taken to mean, that any other provision of this Bond and Floating Charge is not so subject.

#### **1.5 Security Trust Provisions**

1.5.1 The security created under this Bond and Floating Charge:

1.5.1.1 is created in favour of the Security Trustee; and

1.5.1.2 is security for the payment of all the Secured Obligations.

1.5.2 The Security Trustee holds the benefit of this Bond and Floating Charge and this Security on trust for the Secured Parties pursuant to and in accordance with the Intercreditor Agreement.

## 1.6 Incorporation of Specific Provisions

1.6.1 Subject to Clause 1.6.2 below, the following provisions of the Senior Facility Agreement apply to this Bond and Floating Charge as if they were expressly incorporated herein with any necessary modifications:

- 1.6.1.1 clause 16.2 (*Tax gross-up*);
- 1.6.1.2 clause 34.7 (*Set-off by Obligors*);
- 1.6.1.3 clause 37 (*Notices*);
- 1.6.1.4 clause 39 (*Partial invalidity*); and
- 1.6.1.5 clause 40 (*Remedies and waivers*).

1.6.2 Clause 1.6.1 above is subject to the application to this Bond and Floating Charge of any provision of the Intercreditor Agreement which, by its terms, applies or relates to the Finance Documents generally or to this Bond and Floating Charge specifically.

## 2 Covenant to Pay

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

## 3 Floating Charge

- 3.1 The Chargor charges by way of a first floating charge all its assets but excluding any Excluded Asset.
- 3.2 The floating charge created by this Clause 3 (*Floating Charge*) is a "qualifying floating charge" for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- 3.3 The floating charge hereby created shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any Fixed Security (other than any Fixed Security granted by the Chargor in favour of the Security Trustee which shall rank in priority to the floating charge hereby created) and to any other floating charge except for the floating charge under the English law security agreement granted by the Chargor in favour of the Security Trustee on or about the date hereof which shall rank *pari passu* with the floating charge hereby created.

## 4 Further Assurances

- 4.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee



may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):

- 4.1.1 to perfect the Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Parties provided by or pursuant to the Finance Documents or by law;
  - 4.1.2 to confer on the Security Trustee or confer on the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Security Documents;
  - 4.1.3 following the occurrence of an Enforcement Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security; and/or
  - 4.1.4 to confer on the Security Trustee Security over any assets acquired after the date of delivery of this Bond and Floating Charge.
- 4.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to the Finance Documents.

## **5 Undertaking with respect to Security Assets**

- 5.1 Except as expressly allowed under the Finance Documents or this Bond and Floating Charge, the Chargor shall not create or permit to subsist any Security on any Security Asset.

## **6 Discretion**

- 6.1 The Security Trustee is not obliged to:
- 6.1.1 perform any obligation of the Chargor;
  - 6.1.2 make any payment;
  - 6.1.3 make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or

- 6.1.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Bond and Floating Charge, in respect of any of the Security Assets.

## **7 When Security Becomes Enforceable**

- 7.1 The Security created by or pursuant to this Bond and Floating Charge shall become enforceable at any time on or after the occurrence of an Enforcement Event.
- 7.2 After this Security has become enforceable, the Security Trustee may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Intercreditor Agreement.

## **8 Exoneration**

In addition to, and without limiting, any exclusion or limitation of liability of any Secured Party under any Finance Document, the Security Trustee (or, if applicable, its nominee) shall not, by reason of it entering into possession of the Security Assets or any part thereof, be liable to account as a chargee in possession or be liable for any loss on realisation or for any default or omission for which a chargee in possession might be liable.

## **9 Appointment of Receiver or Administrator**

### **9.1 Appointment**

- 9.1.1 Except as provided below, at any time after this Security has become enforceable or at the request of the Chargor or its directors, the Security Trustee may in writing (under seal, by instrument or otherwise under hand) appoint:
- 9.1.1.1 a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead; or
  - 9.1.1.2 one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- 9.1.2 Nothing in Clause 9.1.1 shall restrict the exercise by the Security Trustee of any one or more of the rights of the Security Trustee under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.
- 9.1.3 The Security Trustee is not entitled to appoint a Receiver or an Administrator solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986.

9.1.4 Clause 9.1.3 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

## 9.2 More than one Receiver

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Security Trustee may specify to the contrary in the appointment.

## 9.3 Agent of the Chargor

9.3.1 Any Receiver or Administrator will be deemed to be the agent of the Chargor for all purposes. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver or Administrator and for any liabilities incurred by a Receiver or Administrator.

9.3.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or Administrator or for any other reason.

## 9.4 Receiver's remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it (and any maximum rate specified in any statute or statutory instrument which is applicable to the remuneration of such appointed Receiver will not apply, subject to section 58 of the Insolvency Act 1986).

# 10 Powers of Receiver

## 10.1 General

10.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 10 (*Powers of Receiver*) in addition to those conferred on it by any law (including Schedule 2 to the Insolvency Act 1986).

10.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Bond and Floating Charge individually and to the exclusion of any other Receiver.

## 10.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

### 10.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he thinks fit.

### 10.4 Employees

10.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Bond and Floating Charge upon such terms as to remuneration or otherwise as he thinks fit.

10.4.2 A Receiver may discharge any person appointed by the Chargor.

### 10.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

### 10.6 Sale of assets

10.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

10.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

10.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

### 10.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

### 10.8 Compromise

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

### 10.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

#### **10.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **10.11 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

#### **10.12 Delegation**

A Receiver may delegate his/her powers in accordance with this Bond and Floating Charge.

#### **10.13 Lending**

A Receiver may lend money or advance credit to any person.

#### **10.14 Protection of assets**

A Receiver may:

- 10.14.1 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- 10.14.2 commence and/or complete any building operation; and
- 10.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit.

#### **10.15 Other powers**

A Receiver may:

- 10.15.1 do all other acts and things which he may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Bond and Floating Charge or law;

10.15.2 exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and

10.15.3 use the name of the Chargor for any of the above purposes.

## **11 Protection of Third Parties**

11.1 No person (including a purchaser) dealing with the Security Trustee or a Receiver or his agents will be concerned to enquire:

11.1.1 whether the Secured Obligations have become payable;

11.1.2 whether any power which the Security Trustee or Receiver or his agents is purporting to exercise has become exercisable or is being properly exercised;

11.1.3 whether any money remains due under the Finance Documents; or

11.1.4 how any money paid to the Security Trustee or to that Receiver is to be applied.

## **12 Contingencies**

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 Trustee (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## **13 Financial collateral**

13.1 To the extent that the Security Assets constitute "financial collateral" and this Bond and Floating Charge and the obligations of the Chargor under this Bond and Floating Charge 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 Trustee will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

13.2 Where any financial collateral is appropriated:

13.2.1 if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation;  
or

13.2.2 in any other case, its value will be such amount as the Security Trustee reasonably determines having taken into account advice obtained by it from an independent

commercial property adviser, investment bank 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.

#### **14 Application of Proceeds**

14.1 All amounts from time to time received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Bond and Floating Charge or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Trustee and applied in accordance with the Intercreditor Agreement.

14.2 This Clause 13 (*Application of Proceeds*):

14.2.1 is subject to the payment of any claims having priority over this Security; and

14.2.2 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

#### **15 Expenses and Indemnity**

15.1 The Chargor must:

15.1.1 within 5 Business Days of 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 Bond and Floating Charge including any arising from any actual or alleged breach by any person of any law or regulation; and

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

#### **16 Delegation**

##### **16.1 Mandate and Power of Attorney**

The Security Trustee or any Receiver may, at any time, delegate by mandate or power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Bond and Floating Charge.

##### **16.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Trustee or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

### **16.3 Liability**

The Security Trustee nor any Receiver shall not be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## **17 Mandate and Power of Attorney**

The Chargor irrevocably and severally appoints the Security Trustee, each Receiver and any of their respective delegates or sub-delegates to be its mandatory and attorney with the full power and authority of the Chargor to execute, deliver and perfect all 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 or which any mandatory or attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Bond and Floating Charge or generally for enabling the Security Trustee or any Receiver to exercise the powers conferred on them under this Bond and Floating Charge or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17 (*Mandate and Power of Attorney*).

## **18 Miscellaneous**

### **18.1 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.

### **18.2 Cumulative Rights**

The Security created by or pursuant to this Bond and Floating Charge and the rights, powers and remedies of the Security Trustee shall be cumulative, in addition to and independent of every other Security which the Security Trustee or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security created by this Bond and Floating Charge.

### **18.3 No Prejudice**

None of the Security created by or pursuant to this Bond and Floating Charge or the rights, powers and remedies of the Security Trustee shall be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the



Chargor or any other person or the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Trustee holds the Security or by any other thing which might otherwise prejudice that Security or any rights, powers and remedies of the Security Trustee.

#### 18.4 Further Advances

The Security is intended to secure further advances. Each Primary Creditor must perform its obligations under the applicable Facility Agreements (including any obligation to make available further advances).

#### 18.5 New Accounts

- 18.5.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- 18.5.2 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.
- 18.5.3 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.

#### 18.6 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:

- 18.6.1 this Security has become enforceable; and
- 18.6.2 no Secured Obligation is due and payable,

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

## 19 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 promptly release the Security Assets from this Security

## 20 Counterparts and Delivery

20.1 This Bond and Floating Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.

20.2 Where executed in counterparts:

20.2.1 this Bond and Floating Charge will not take effect until each of the counterparts has been delivered; and

20.2.2 where any counterpart is being held as undelivered, delivery will take place only when the date of delivery is agreed between the parties after execution of this Bond and Floating Charge.

## 21 Law

This Bond and Floating Charge and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

## 22 Enforcement

22.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Bond and Floating Charge (including a dispute relating to the existence, validity or termination of this Bond and Floating Charge or any non-contractual obligation arising out of or in connection with this Bond and Floating Charge (a "Dispute")).

22.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

IN WITNESS whereof this Bond and Floating Charge consisting of this and the preceding 15 pages is executed as follows and, where executed in counterpart, is delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this document.

For and on behalf of PREMIER OIL E&P UK LIMITED

signature of

witness

full name of above (print)

Address of witness

signature of director/authorised signatory

full name of above (print)

date of signing

place of signing

For and on behalf of DNB Bank ASA, London Branch as Security Trustee

signature of witness

full name of above (print)

Address of witness

signature of authorised signatory

full name of above (print)

date of signing

place of signing

22.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

IN WITNESS whereof this Bond and Floating Charge consisting of this and the preceding 15 pages is executed as follows and, where executed in counterpart, is delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this document.

For and on behalf of **PREMIER OIL E&P UK LIMITED**

signature of  
witness

signature of director/authorised signatory

full name of above (print)

full name of above (print)

date of signing

place of signing

Address of witness

For and on behalf of **DNB Bank ASA, London Branch as Security Trustee**

signature of witness

signature of authorised signatory

**SCOTT DARNEY**  
full name of above (print)

**JOHN NEWMAN**

Gemma Coppen  
Authorised Signatory

**Kay Newman**  
Authorised Signatory

full name of above (print)

**21/06/2021**  
date of signing

**LONDON**  
place of signing

Address of witness