

MR01

Particulars of a charge



Companies House

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☐ **What this form is NOT for**
You may not use this form to
register a charge where
instrument Use form M

For further information, please
refer to our guidance at

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of the
delivered outside of the 21 days it will be rejected unless it is a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form
scanned and placed on the public record **Do not send the original**



A27

A3L65VQB

22/11/2014

#221

COMPANIES HOUSE

SATURDAY

1 Company details

Company number 0 4 0 3 0 1 6 6

Company name in full AMERISUR RESOURCES PLC

3 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 0 1 1 2 0 1 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name THE BANK OF NOVA SCOTIA

AS SECURITY AGENT

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument Brief description NONE	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes	
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ^① You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	① This statement may be filed after the registration of the charge (use form MR06)
9	Signature Please sign the form here Signature X <i>Laurel</i> X This form must be signed by a person with an interest in the charge	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name LAURA FOX

Company name BRACEWELL & GIULIANI (UK) LLP

Address TOWER 42

25 OLD BROAD STREET

Post town LONDON

County/Region LONDON

Postcode E C 2 N 1 H Q

Country UNITED KINGDOM

DX

Telephone +44 (0)207 448 4226



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 4030166

Charge code 0403 0166 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th November 2014 and created by AMERISUR RESOURCES PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd November 2014.

P

Given at Companies House, Cardiff on 27th November 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

BRACEWELL
& GIULIANI

DEBENTURE

dated 20 November 2014

between

AMERISUR RESOURCES PLC

and

THE BANK OF NOVA SCOTIA
acting as Security Agent

#4625195 12

✓

I, LAURA FOX
OF BRACEWELL & GIULIANI (UK) LLP HEREBY
CERTIFY THAT THIS IS A TRUE COPY OF THE
ORIGINAL DOCUMENT

Signature *Laura Fox*

Position ASSOCIATE

Date 21 NOVEMBER 2014

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This deed (the "Debenture") is made as a deed and is dated 20 November 2014 and made between

- (1) **AMERISUR RESOURCES PLC** incorporated and registered in England and Wales with company number 04030166 whose registered office is at Lakeside, Fountain Lane St Mellons, Cardiff, CF3 0FB (the "Chargor"), and
- (2) **THE BANK OF NOVA SCOTIA** as agent and trustee for the Secured Parties (as defined in the Facility Agreement (as defined below)) (the "Security Agent")

BACKGROUND

- (A) The Lenders have agreed, pursuant to the Facility Agreement, to provide the Borrowers with a credit facility on a secured basis
- (B) Under this Debenture, the Chargor provides security to the Security Agent (as agent and trustee for the Secured Parties) for the credit facility made available under the Facility Agreement.
- (C) The Security Agent (as agent and trustee for the Secured Parties) holds the benefit of this Debenture on trust for the Secured Parties on the terms of the Finance Documents

IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"Account Proceeds" means all moneys, in any currency, from time to time deposited in or standing to the credit of the Chargor's accounts with any bank, financial institution or other person (including each Designated Account and including all moneys in any currency representing the renewal or replacement of or for any such deposits), all interest from time to time accrued or accruing on all such moneys, all or any moneys payable or repayable pursuant to such deposits or in respect of the Designated Accounts and in each case the debts represented thereby

"Administrator" means an administrator appointed pursuant to Clause 10.8 (*Appointment of an Administrator*) to manage the affairs, business and property of the Chargor

"Book Debts" means all present and future book and other debts, and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them

"Delegate" means any person appointed by the Security Agent or any Receiver pursuant to Clause 14 (*Delegation*) and any person appointed as attorney of the Security Agent, Receiver or Delegate

"Designated Account" means each of the following accounts:

- (a) each Project Account,
- (b) all accounts of the Chargor with any bank, financial institution or other person, and

- (c) any other account of the Chargor nominated by the Security Agent as a Designated Account for the purposes of this Debenture,

and in each case including any replacement account or sub-division of that account

"Expense" means all charges, costs (including legal fees), damages and expenses sustained or incurred by the Security Agent or any Receiver or Delegate at any time in connection with the Secured Assets or the Secured Obligations or in taking, holding or perfecting this Debenture or in defending, enforcing, preserving or protecting the Security constituted by this Debenture or in exercising any powers, remedies or rights provided by or pursuant to this Debenture (including any power or right to make payments on behalf of the Chargor under the terms of this Debenture) or by law in each case on a full indemnity basis

"Facility Agreement" means the facility agreement dated on or about the date of this Debenture between, amongst others, the Chargor and the Security Agent for the provision of the credit facility secured by this Debenture

"Financial Collateral" has the meaning given to that expression in the Financial Collateral Regulations

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*)

"Hedging Agreement" means the hedging agreements listed in Part I of Schedule 2 and any other derivative transaction entered into by the Chargor in connection with protection against or benefit from fluctuation in any rate or price

"Insurances" means the insurance contracts and policies listed in Part II of Schedule 2 and all other contracts and policies of insurance of any kind which have been or will be taken out by the Chargor pursuant to the terms of the Finance Documents or (to the extent of its interest) in which the Chargor has an interest and any related policies of re-insurance

"Intercompany Loans" means the intercompany loans listed in Part III of Schedule 2 and any other loan or other indebtedness from time to time owing from any members of the Group to the Chargor

"LPA 1925" means the Law of Property Act 1925

"Party" means a party to this Debenture

"Project Account" means each Project Account held by the Chargor with an Account Bank in England or Wales being, as at the date of this Debenture

Bank	Currency	Sort Code	Account Number	IBAN	SWIFT	Beneficiary
HSBC Bank Plc Cardiff Bay Branch 97 Bute Street	US Dollars	40 05 15	59280650	GB49MIDL40 051559280650	MIDLGB 22	Amerisur Resources Plc

Cardiff CF10 5NA						
HSBC Bank Plc Cardiff Bay Branch 97 Bute Street Cardiff CF10 5NA	US Dollars	40 05 15	74806009	GB80MIDL40 051574806009	MIDLGB 22	Amerisur Resources Plc

"Receiver" means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets (in whole or part or parts) appointed by the Security Agent under Clause 12 (*Receiver*)

"Related Rights" means, in relation to any property or asset

- (a) the proceeds of sale and/or other realisation of that property or asset (or any part thereof or interest therein),
- (b) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title held by the Chargor in respect of such property or asset, and
- (c) all the Chargor's rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset

"Relevant Agreement" means each Project Document which the Security Agent has designated a Relevant Agreement by written notice to the Chargor

"Secured Assets" means all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this Debenture

"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 to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity and any liabilities arising pursuant to an increase in Commitments under the Facility whether pursuant to clause 2.5 (*Increase in size of Facility*) of the Facility Agreement or otherwise, together with all interest (including default interest) accruing in respect of such monies or liabilities including any liability in respect of any further advances made under the Finance Documents, together with all Expenses and all interest under clause 11 (*Interest*) of the Facility Agreement

"Security Financial Collateral Arrangement" has the meaning given to that expression in the Financial Collateral Regulations

"Security Period" means the period starting on the date of this Debenture and ending on the date on which the Security Agent is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding

1 2 Interpretation

- (a) Unless a contrary indication appears, a reference in this Debenture to
- (i) **"asset"** or **"assets"** includes present and future assets and rights of every description;
 - (ii) **"disposal"** means any a sale, lease, transfer or other disposal and **"dispose"** will be construed accordingly,
 - (iii) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or any other agreement or instrument as amended, novated, supplemented, extended or restated,
 - (iv) **"guarantee"** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness,
 - (v) **"indebtedness"** includes any obligation (whether incurred as principal or as a surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (vi) a **"person"** includes any individual, firm, company, corporation or other body corporate, government, governmental body, state or agency of a state or any association, agency, trust, instrumentality, joint venture, consortium, partnership, unincorporated body of persons or other entity (whether or not having separate legal personality),
 - (vii) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation,
 - (viii) the **"Security Agent"**, the **"Chargor"**, any **"Secured Party"**, any **"Party"**, any **"Obligor"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Debenture and, in the case of the Security Agent, shall include any person for the time being appointed as a security agent in accordance with the Facility Agreement,
 - (ix) a provision of law is a reference to that provision as amended or re-enacted,
 - (x) a time of day is a reference to London time, and
 - (xi) the singular includes the plural (and vice versa)

- (b) Where the term “Secured Party” is used in and construed for the purposes of, this Debenture, a Hedge Counterparty shall be a Secured Party
- (c) The words “other” or “otherwise” and “whatsoever” when used in this Debenture shall not be construed ejusdem generis or construed in a narrower way by reference to any preceding words
- (d) Any words following the terms “including”, “include”, “in particular”, “for example” or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- (e) Section, Clause and Schedule headings are for ease of reference only
- (f) A Default (other than an Event of Default) is “continuing” if it has not been remedied or waived and an Event of Default is “continuing” if it has not been waived

1.3 Nature of security over real property

A reference in this Debenture to a charge or mortgage of, or over, any Property includes

- (a) all buildings and fixtures and fittings (including trade and tenant’s fixtures and fittings) that are situated on, or form part of, that Property at any time,
- (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of, or in connection with, that Property,
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of that Property, and any monies paid or payable in respect of those covenants, and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property

1.4 Implied covenants for title

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

1.5 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Secured Assets in this Debenture to be a valid agreement under Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Debenture are incorporated into this Debenture

1.6 Third party rights

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

1 7 Perpetuity period

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

1 8 Security Agent provisions

The Chargor agrees that the terms of clause 30 (*The Security Agent*) of the Facility Agreement are incorporated into this Debenture as if those terms were set out in full in this Debenture, with references to "the Agreement" being construed as a reference to this Debenture

1 9 Conflict

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

1 10 Effect as a deed

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

1 11 Schedules

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

2. COVENANT TO PAY

The Chargor shall, on demand, pay to the Security Agent and discharge the Secured Obligations when they become due

3. GRANT OF SECURITY

3 1 Fixed charges

As a continuing security for the payment, performance and discharge of the Secured Obligations, the Chargor with full title guarantee charges to the Security Agent (as agent and trustee for the Secured Parties) by way of first fixed charge

- (a) all Authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them,
- (b) all its present and future goodwill,
- (c) all its uncalled capital,
- (d) all its rights, title and interests in the Book Debts,
- (e) any beneficial interest of the Chargor in any pension fund,
- (f) (to the extent not effectively assigned under Clause 3 3 (*Assignment*)) all its rights, title and interests in any Insurance to which it is a party and all related proceeds, claims of any kind, returns of premium and other benefits,

- (g) (to the extent not effectively assigned under Clause 3.3 (*Assignment*)) all its rights, title and interests in the Intercompany Loans and all rights, claims, proceeds, premium and other benefits in connection with these,
- (h) (to the extent not effectively assigned under Clause 3.3 (*Assignment*)), the Hedging Agreements to which it is a party and all rights, claims, proceeds, premium and other benefits in connection with these,
- (i) (to the extent not effectively assigned under Clause 3.3 (*Assignment*)), the Relevant Agreements to which it is a party and all rights, claims, proceeds, premium and other benefits in connection with these,
- (j) the Designated Accounts,
- (k) the Account Proceeds; and
- (l) the Authorised Investments,

and in each case, with all Related Rights in respect thereof

3.2 Assignment

As a continuing security for the payment, performance and discharge of the Secured Obligations, the Chargor with full title guarantee assigns to the Security Agent (as agent and trustee for the Secured Parties) absolutely, by way of a first legal assignment, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Obligations

- (a) all its rights, title and interest in each Insurance, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance;
- (b) all of its rights, title and interest in each Relevant Agreement and the benefit of any guarantee or security for the performance of any Relevant Agreement,
- (c) all its present and future rights and interest in any Intercompany Loan to which it is a party,
- (d) all its present and future rights and interests in any Hedging Agreement to which it is a party,

and in each case, with all Related Rights in respect thereof

3.3 Preservation of fixed charge

Without prejudice to Clause 3.1 (*Fixed charges*), if pursuant to clause 2.1 (*Project Accounts*) or otherwise of the Facility Agreement, the Chargor is entitled to withdraw the proceeds of any amounts standing to the credit of a Designated Account or other account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clause 3.1 (*Fixed Charges*) and stand subject to the floating charge created pursuant to Clause 3.4 (*Floating Charge*), the release will in no way derogate from the continuance and subsistence of the fixed charge on all other amounts standing to the credit of the Designated Accounts and such other accounts

3.4 Floating charge

As a continuing security for the payment, performance and discharge of the Secured Obligations, the Chargor with full title guarantee charges to the Security Agent (as agent and

trustee for the Secured Parties), by way of first floating charge, all the undertaking, property, assets and rights of the Chargor whatsoever, present and future, including all property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) pursuant to Clause 3.1 (*Fixed Charges*) to Clause 3.2 (*Assignment*) inclusive

3.5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.4 (*Floating Charge*)

3.6 Automatic crystallisation of floating charge

Notwithstanding Clause 3.7 (*Crystallisation of floating charge by notice*) and without prejudice to any law which may have similar effect, the floating charge created by Clause 3.4 (*Floating Charge*) shall automatically and immediately (without notice) be converted into a fixed charge over all of the undertaking and the assets subject to that floating charge if

- (a) the Chargor
 - (i) creates, or attempts to create, without the prior written consent of the Security Agent, any Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this Debenture or the Facility Agreement), or
 - (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised),
- (b) an Insolvency Event occurs in respect of the Chargor pursuant to paragraph (b) of the definition "Insolvency Event" in the Facility Agreement, or
- (c) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets

3.7 Crystallisation of floating charge by notice

The Security Agent may, in its sole discretion, by written notice to the Chargor, convert the floating charge created under this Debenture into a fixed charge as regards any part of the Secured Assets specified by the Security Agent in that notice if

- (a) an Event of Default occurs and is continuing, or
- (b) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy

3.8 Assets acquired after any floating charge has crystallised

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Debenture that, but for that crystallisation, would be subject to a floating charge under this Debenture, shall (unless the Security Agent confirms otherwise to the Chargor in writing) be charged to the Security Agent by way of first fixed charge.

4. FURTHER ASSURANCE

4.1 Further assurance

- (a) The Chargor shall, at its own expense, (and the Parent shall procure that each member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)) to
 - (i) perfect the Security created or intended to be created under or evidenced by this Debenture (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 this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law,
 - (ii) confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or
 - (iii) facilitate the realisation of the assets which are, or are intended to be, the subject of this Debenture
- (b) The Chargor shall, at its own expense, (and the Parent shall procure that each member of the Group will) 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 Agent or the Secured Parties by or pursuant to this Debenture
- (c) The Chargor shall, at its own expense, (and the Parent will procure that each member of the Group will) promptly pay all stamp, registration and similar taxes that are payable in connection with each Transaction Security Document for which it is a party

4.2 Avoidance of payment and reinstatement

- (a) No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Agent considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws
- (b) If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor will continue or be reinstated as if the discharge, release or arrangement had not occurred

4.3 Waiver of defences

The obligations of the Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this Clause 4.3 would reduce, release or prejudice any of its

obligations under this Clause 4.3 (without limitation and whether or not known to it or any Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, the Chargor, any Obligor or other person,
- (b) the release of the Chargor, any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Chargor, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security, or
- (g) any insolvency or similar proceedings

4.4 Chargor Intent

Without prejudice to the generality of Clause 4.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following business acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities; refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

4.5 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

4.6 Appropriations

Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, each Secured Party (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Debenture

4.7 Deferral of Chargor's rights

Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Debenture

- (a) to be indemnified by an Obligor,
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party,
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under any Finance Documents,
- (e) to exercise any right of set-off against any Obligor, and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Agent may direct for application in accordance with the Facility Agreement.

5 REPRESENTATIONS AND WARRANTIES

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

5.1 Ownership of Secured Assets

The Chargor is the legal and beneficial owner of the Secured Assets, free from any Security other than the Security created by this Debenture.

5.2 No adverse claims

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

5.3 No overriding interests

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property

5.4 No conflicting rights or breaches

- (a) This Debenture does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Chargor is a party or by which it is bound
- (b) There is no prohibition on assignment in any Insurance, Intercompany Loan or Relevant Agreement and the entry into this Debenture by the Chargor does not, and will not, constitute a breach of any Insurance, Intercompany Loan, Relevant Agreement or any other agreement or instrument binding on the Chargor or its assets

5.5 Enforceable security

Subject to the qualifications set out in the legal opinions delivered to the Facility Agent in connection with this Debenture, this Debenture constitutes the legal, valid, binding and enforceable obligations of the Chargor, and is and will continue to be effective Security over all and every part of the Secured Assets in accordance with its terms

5.6 Avoidance of security

Subject to the qualifications set out in the legal opinions delivered to the Facility Agent in connection with this Debenture, no Security expressed to be created under this Debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise

5.7 No other securities held

The Chargor does not own any shares or securities in any entity other than those set out in Schedule 12 (*Group Structure Chart*) of the Facility Agreement

5.8 Times for making representations and warranties

The representations and warranties set out in this Clause 5 (*Representations and Warranties*) are made by the Chargor on the date of this Debenture and shall be deemed to be repeated by the Chargor on each day of the Security Period with reference to the facts and circumstances then existing

6. GENERAL COVENANTS

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

6.1 Negative pledge and disposal restrictions

The Chargor shall not at any time

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Assets other than any Security created by this Debenture,
- (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 Assets in favour of a third party,

in each case, except as expressly permitted by the Facility Agreement

6.2 No adverse actions or variations

The Chargor shall not cause or permit to be done anything which may adversely affect the Security created by this Debenture or which is a variation or abrogation of the rights attaching to or conferred on all or any part of the Secured Assets by this Debenture, without the prior written consent of the Security Agent

6.3 Compliance with laws and regulations

The Chargor shall

- (a) obtain, and promptly renew from time to time, and comply with the terms of all Authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset, and
- (b) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets

6.4 Enforcement of rights

The Chargor shall use its best endeavours to

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor's counterparties (including each counterparty in respect of any (i) Relevant Agreement, (ii) Hedging Agreement, (iii) Intercompany Loan and (iv) each insurer in respect of any Insurance), and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Security Agent may require from time to time

6.5 Notice of misrepresentation and breaches

The Chargor shall, promptly on becoming aware of any of the same, give the Security Agent notice in writing of

- (a) any representation or warranty set out in this Debenture that is incorrect or misleading when made or deemed to be repeated,
- (b) any breach of any covenant set out in this Debenture, and
- (c) any breach of any covenant set out in any (i) Relevant Agreement, (ii) Hedging Agreement, (iii) Intercompany Loan and (iv) Insurance,

6.6 Title documents

The Chargor shall, immediately upon the execution of this Debenture (or, if later, the date of acquisition of the relevant Secured Asset), deposit with the Security Agent and the Security Agent shall, for the duration of this Debenture be entitled to hold

- (a) all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Chargor (and if these are not within the possession or control of the Chargor, the Chargor undertakes to obtain possession of all these deeds and documents of title),
- (b) all Insurance,
- (c) all deeds and documents of title (if any) relating to the Book Debts as the Security Agent may specify from time to time, and
- (d) copies of all the Relevant Agreements, certified to be true copies by either a director of the Chargor or by the Chargor's solicitors

6.7 Proceeds of insurance policies

All monies received or receivable by the Chargor under any Insurance maintained by it in accordance with clause 25.10 of the Facility Agreement (including all monies received or receivable by it under any Insurance) at any time (whether or not the Security constituted by this Debenture has become enforceable) shall

- (a) immediately be paid to a Designated Account,
- (b) if they are not paid directly to the Security Agent by the insurers, be held by the Chargor as trustee of the same for the benefit of the Security Agent (and the Chargor shall account for them to the Security Agent), and
- (c) at the option of the Security Agent, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Obligations

6.8 Notices to be given by the Chargor

The Chargor shall immediately on the execution of this Debenture (or, if later, the date of acquisition of the relevant Secured Asset) give notice

- (a) to each insurer that it has assigned its rights and interest in and under each Insurance pursuant to this Debenture and use its reasonable endeavours to procure that each addressee of any such notice promptly provides within five Business Days to the Security Agent an acknowledgement of the notice of the Security Agent's interest (in the form annexed to Part I of Schedule 2 (*Form of Notice*)),
- (b) to each counterparty to a Relevant Agreement, Hedging Agreement, and Intercompany Loan that it has assigned its rights and interest in and under that Relevant Agreement, Hedging Agreement and Intercompany Loan pursuant to this Debenture and use its reasonable endeavours to procure that each addressee of any such notice promptly provides within five Business Days to the Security Agent an acknowledgement of the notice of the Security Agent's interest (in the form annexed to Part I of Schedule 2 (*Form of Notice*)),

- (c) to any bank, financial institution or other person (excluding the Security Agent) with whom it has an account that it has charged to the Security Agent its rights and interests under that account pursuant to this Debenture and use its reasonable endeavours to procure that each addressee of any such notice promptly provides within five Business Days to the Security Agent an acknowledgement of the notice of the Security Agent's interest (in the form annexed to Part II of Schedule 2 (*Form of Notice*))

6 9 Deemed Notice

The Parties acknowledge that, pursuant to clause 21 9 (*Security*) of the Facility Agreement, the Offshore Account Bank is deemed to have acknowledged that it has received notice of the Security over each Offshore Project Account that is the subject of such Security.

6 10 Information

The Chargor shall.

- (a) give the Security Agent such information concerning the location, condition, use and operation of the Secured Assets as the Security Agent may require,
- (b) permit any persons designated by the Security Agent and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice, and
- (c) promptly notify the Security Agent in writing of any action, claim or demand made by or against it in connection with any Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Security Agent's prior approval, implement those proposals at its own expense.

6 11 Payment of outgoings

The Chargor shall promptly pay all Taxes, fees, licence duties, registration charges, Insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Security Agent

7. BOOK DEBTS COVENANTS

7 1 Realising Book Debts

The Chargor shall

- (a) as an agent for the Security Agent, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Security Agent,
- (b) not, unless otherwise expressly permitted in the Facility Agreement, withdraw any amounts standing to the credit of any Designated Account, and
- (c) if called on to do so by the Security Agent, execute a legal assignment of the Book Debts to the Security Agent on such terms as the Security Agent may require and give

notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred

7.2 Preservation of Book Debts

The Chargor shall not (except as provided by Clause 7.1 (*Realising Book Debts*) or with the prior written consent of the Security Agent) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts

8. ACCOUNT PROCEEDS COVENANTS

8.1 Account Proceeds: prior to enforcement

Subject to Clause 11.2 (*Account Proceeds after enforcement*) the Chargor shall, subject to any restrictions in the Finance Documents preventing or regulating the withdrawal of the same, be entitled to withdraw any Account Proceeds

8.2 Account Proceeds: after enforcement

On and from the date when the Security created pursuant to this Debenture becomes enforceable in accordance with Clause 12 (*When Security becomes enforceable*), the Chargor shall not be entitled to be paid, withdraw or otherwise transfer any Account Proceeds.

8.3 Control by Security Agent

If the Security created pursuant to this Debenture has become enforceable in accordance with Clause 12 (*When Security becomes enforceable*), the Security Agent shall be entitled to apply all or any Account Proceeds in or towards reduction (as and when they fall due) of amounts outstanding under the Finance Documents and such other payments and obligations of the Obligors as it may agree (in such order and from such Account Proceeds as it thinks fit)

9. WHEN SECURITY BECOMES ENFORCEABLE

At any time on or after an Event of Default occurs and is continuing, the Security created pursuant to this Debenture shall be immediately enforceable and the Security Agent may in its absolute discretion and without further notice to the Chargor or the prior authorisation of any court

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

10. POWERS OF THE SECURITY AGENT

10.1 Power to remedy

- (a) The Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Debenture

- (b) The Chargor irrevocably authorises the Security Agent and its agents to do all things that are necessary or desirable for that purpose
- (c) Any monies expended by the Security Agent in remedying a breach by the Chargor of its obligations contained in this Debenture shall be reimbursed by the Chargor to the Security Agent on a full indemnity basis and shall carry interest in accordance with clause 19 (*Costs and Expenses*) of the Facility Agreement

10.2 Exercise of rights

- (a) The rights of the Security Agent under Clause 10.1(a) (*Power to remedy*) are without prejudice to any other rights of the Security Agent under this Debenture. The exercise of any rights of the Security Agent under this Debenture shall not make the Security Agent liable to account as a mortgagee in possession
- (b) The Security Agent shall not, in connection with the Secured Assets, have any duty or incur any liability for
 - (i) any loss on realisation,
 - (ii) any failure to present any interest coupon or other document in respect of the Secured Assets,
 - (iii) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not the Security Agent has or is deemed to have knowledge of such matters, or
 - (iv) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets;
 - (v) any negligence or default by its nominees, or
 - (vi) any other loss of any nature whatsoever arising as a result of the exercise or non-exercise of any rights or powers attaching or accruing to the Secured Assets which may be exercised by the Security Agent (or its nominee)

10.3 Protection of interests

The powers conferred on the Security Agent by this Debenture are solely to protect its interests in the Secured Assets and shall not impose any duty on the Security Agent to exercise any of those powers

10.4 Power to dispose of chattels

- (a) At any time after the Security constituted by this Debenture has become enforceable, the Security Agent or any Receiver may, as agent for the Chargor, dispose of any chattels or produce found on any Property
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under Clause 10.6(a) (*New accounts*), the Chargor shall indemnify the Security Agent and any Receiver against any liability arising from any disposal made under Clause 10.6(a) (*New accounts*)

10.5 Security Agent has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by law or by this Debenture on a Receiver may, after the Security constituted by this Debenture has become enforceable, be exercised by the Security Agent 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

10.6 New accounts

- (a) If the Security Agent receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Agent may open a new account for the Chargor in the Security Agent's books. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Obligations.
- (b) If the Security Agent does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 10.6(a) (*New accounts*) then, unless the Security Agent gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Agent shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations, as from the time of receipt of the relevant notice by the Security Agent.

10.7 Indulgence

The Security Agent may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a Party (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Obligations, or of any other security for them without prejudice either to this Debenture or to the liability of the Chargor for the Secured Obligations.

10.8 Appointment of an Administrator

- (a) The Security Agent may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Debenture becomes enforceable.
- (b) Any appointment under this Clause 10.8 (*Appointment of an Administrator*) shall
 - (i) be in writing signed by a duly authorised signatory of the Security Agent, and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Security Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 10.8 (*Appointment of an Administrator*) appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Debenture) shall, as between the Security Agent and a purchaser from the Security Agent, arise on and be exercisable at any time after the execution of this Debenture, but the Security Agent shall not exercise such power of sale or other powers until the Security constituted by this Debenture has become enforceable under Clause 12 (*When Security becomes enforceable*)
- (b) Section 103 of the LPA 1925 does not apply to the Security constituted by this Debenture

11.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Agent and any Receiver, at any time after the Security constituted by this Debenture has become enforceable, whether in its own name or in that of the Chargor, to:

- (a) grant a lease or agreement to lease,
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Agent or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925

11.3 Access on enforcement

- (a) At any time after the Security Agent has demanded payment of the Secured Obligations or if the Chargor defaults in the performance of its obligations under this Debenture or the Facility Agreement, the Chargor will allow the Security Agent or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Agent or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry
- (b) At all times, the Chargor must use its best endeavours to allow the Security Agent or its Receiver access to any premises for the purpose of Clause 11.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same

11.4 Prior Security

At any time after the Security constituted by this Debenture has become enforceable, or after any powers conferred by any Security having priority to this Debenture shall have become exercisable, the Security Agent may.

- (a) redeem that or any other prior Security,
- (b) procure the transfer of that Security to it, and
- (c) settle and pass any account of the holder of any prior Security

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Security Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Agent, be due from the Chargor to the Security Agent on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Obligations

11.5 Protection of third parties

- (a) No purchaser, mortgagee or other person dealing with the Security Agent, any Receiver or Delegate shall be concerned to enquire
 - (i) whether any of the Secured Obligations have become due or payable, or remain unpaid or undischarged,
 - (ii) whether any power the Security Agent, a Receiver or Delegate is purporting to exercise, pursuant to any Finance Document, has become exercisable or is properly exercisable,
 - (iii) whether any consents, directions, regulations or restrictions relating to such rights have been obtained or complied with,
 - (iv) as to the propriety or regularity of acts intended, or purporting, to be in exercise of any such rights, or
 - (v) as to the application of any money paid to the Security Agent, any Receiver or any Delegate
- (b) All the protection to purchasers contained in sections 104 and 107 of the LPA 1925, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Party, any Receiver or any Delegate

11.6 Privileges

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

11.7 No liability as mortgagee in possession

Neither the Security Agent, any Receiver, any Delegate nor any Administrator shall be liable 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 neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such

11.8 Conclusive discharge to purchasers

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

11.9 Right of appropriation

- (a) To the extent that
 - (i) the Secured Assets constitute Financial Collateral, and
 - (ii) this Debenture and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Security Agent shall have the right, at any time after the Security constituted by this Debenture has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Obligations in any order that the Security Agent may, in its absolute discretion, determine
- (b) The value of any Secured Assets appropriated in accordance with this Clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that the Security Agent may select (including independent valuation)
- (c) The Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations

12 RECEIVER

12.1 Appointment

At any time after the Security constituted by this Debenture has become enforceable, or at the request of the Chargor, the Security Agent 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

12.2 Removal

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

12.3 Remuneration

Subject to Section 36 of the Insolvency Act 1986, the Security Agent 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 Debenture, which shall be due and payable immediately on its being paid by the Security Agent

12.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Debenture shall be in addition to all statutory and other powers of the Security Agent 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

12.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Debenture or by statute) shall be, and remain, exercisable by the Security Agent despite any prior appointment in respect of all or any part of the Secured Assets

12.6 Agent of the Chargor

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

13. POWERS OF RECEIVER

13.1 General

- (a) Any Receiver appointed by the Security Agent under this Debenture shall, in addition to the powers conferred on him by statute, have the powers set out in this Debenture and have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver)
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver
- (c) Any exercise by a Receiver of any of the powers given by Clause 16 (*Powers of Receiver*) may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in Clause 13.16 (*Make calls on Chargor members*) or himself

13.2 Repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same

13.3 Surrender leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit

13.4 Employ personnel and advisors

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 he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor

13.5 Make VAT elections

A Receiver may make, exercise or revoke any value added tax option to any Tax as he thinks fit

13.6 Remuneration

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

13.7 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he 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

13.8 Manage or reconstruct the Chargor's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor

13.9 Disposal of Secured Assets

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

13.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Chargor

13.11 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

13.12 Valid receipts

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

13.13 Make settlements

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

13.14 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 he thinks fit

13 15 Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient

13 16 Make calls on Chargor members

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Chargor on its directors in respect of calls authorised to be made by them

13 17 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 17 4 (*Indemnity to the Security Agent*) of the Facility Agreement, 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 the Chargor under this Debenture

13 18 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925

13 19 Borrow

A Receiver may, for any of the purposes authorised by this Clause 16 (*Powers of Receiver*), raise money by borrowing from the Security Agent (or from any other person) either unsecured or on the Security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Security Agent consents, terms under which that security ranks in priority to this Debenture)

13 20 Redeem prior Security

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

13.21 Absolute beneficial owner

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

13 22 Incidental powers

A Receiver may do any other acts and things

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

14. DELEGATION

14.1 Delegation

The Security Agent 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 Debenture (including the power of attorney granted under Clause 16.1 (*Appointment of Attorneys*))

14.2 Terms

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

14.3 Liability

Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

15. APPLICATION OF PROCEEDS

15.1 Order of application of proceeds

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

- (a) in or towards payment of or provision for all costs, charges, expenses, losses and liabilities of, or incurred by, or on behalf of, the Security Agent (and any Receiver, Delegate, attorney or agent appointed by it) under, or in connection with, or incidental to, this Debenture and the appointment of any Receiver or Delegate and the exercise of his rights, including his remuneration under or in connection with this Debenture,
- (b) in or towards payment of or provision for the Secured Obligations in accordance with clause 36.6 (*Partial Payments*) of the Facility Agreement, and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it

15.2 Appropriation

Neither the Security Agent, 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 Obligations

15.3 Suspense account

All monies received by the Security Agent, a Receiver or a Delegate under this Debenture

- (a) may, at the discretion of the Security Agent, Receiver or Delegate, be credited to any suspense or securities realised account,

- (b) shall bear interest, if any, in accordance with clause 11 (*Interest*) of the Facility Agreement, and
- (c) may be held in that account for so long as the Security Agent, Receiver or Delegate thinks fit

16. POWER OF ATTORNEY

16.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Security Agent, every Receiver and every Delegate severally as its attorneys (with full power of substitution) in its name, on its behalf, or otherwise, at any time while an Event of Default is continuing or if the Chargor has failed to take any action requested by the Security Agent or otherwise required to be taken pursuant to the terms of this Debenture, to do such things that

- (a) the Chargor is required to execute, exercise and do under any Finance Document to which it is a party (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Secured Assets), and
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Debenture or by law on the Security Agent, any Receiver or any Delegate in relation to the Secured Assets or under any Finance Document, the LPA 1925 or the Insolvency Act 1986

16.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 16.1 (*Appointment of Attorneys*)

17. RELEASE

17.1 Security Period

Upon the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to

- (a) release the Secured Assets from the Security constituted by this Debenture; and
- (b) reassign the Secured Assets to the Chargor.

18. ASSIGNMENT AND TRANSFER

18.1 Assignment by Security Agent

- (a) At any time, without the consent of the Chargor, the Security Agent may assign or transfer the whole or any part of the Security Agent's rights and/or obligations under this Debenture to any person
- (b) The Security Agent may disclose to any actual or proposed assignee or transferee any information about the Chargor, the Secured Assets and this Debenture that the Security Agent considers appropriate

18.2 Assignment by Chargor

The Chargor may not assign any of its rights, or transfer any of its obligations, under this Debenture, or enter into any transaction that would result in any of those rights or obligations passing to another person

19. FURTHER PROVISIONS

19.1 Independent security

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

19.2 Continuing security

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

19.3 Certificates

A certificate or determination by the Security Agent as to any rate or amount for the time being due to it from the Chargor under this Debenture shall be, in the absence of any manifest error, conclusive evidence of the matters to which it relates.

19.4 Partial invalidity

If, at any time, any provision of this Debenture 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.

19.5 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party any right or remedy under this Debenture shall operate as a waiver of any such right or remedy or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

19.6 Property

This Debenture is and will remain the property of the Security Agent.

19 7 Amendments

Clause 42 (*Amendments and waivers*) of the Facility Agreement shall apply to this Debenture *mutatis mutandis* as if the same had been set out herein in full

19 8 Enforcement costs and expenses

The Chargor shall, on demand reimburse each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, this Debenture

19 9 Indemnity

- (a) The Chargor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of
 - (i) any failure by any Obligor to comply with clause 19 (*Costs and expenses*) of the Facility Agreement,
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised,
 - (iii) the taking, holding, protection or enforcement of the Security created pursuant to this Debenture,
 - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by this Debenture or by law, and
 - (v) acting as Security Agent, Receiver or Delegate under this Debenture or which otherwise relates to any of the Secured Assets (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct)
- (b) The Security Agent and every Receiver, attorney, delegate, manager, agent or other person appointed by the Security Agent (each a "Relevant Person") hereunder shall be entitled to be indemnified out of the Secured Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Debenture and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Secured Assets or any part of them (other than by reason of such Relevant Person's gross negligence or wilful misconduct) The Security Agent and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Debenture
- (c) The Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 22 9 will not be prejudiced by any release of Security or disposal of assets

19 10 Set off

All payments to be made by the Chargor under this Debenture shall be made without any setoff, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or

future If the Chargor is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to the Security Agent under this Debenture or, if any such withholding or deduction is made in respect of any recovery under this Debenture, the Chargor shall pay such additional amount so as to ensure that the net amount received by the Security Agent shall equal the full amount due to it under the provisions of this Debenture had no such withholding or deduction been made.

19 11 Tax

Clause 15 (*Tax Gross up and indemnities*) of the Facility Agreement shall apply to this Debenture mutatis mutandis as if the same had been set out in full herein with references in such clause to:

- (a) "Obligors" being construed as if the context so requires a reference to the Chargor,
- (b) the "Agreement" being construed as a reference to this Debenture, and
- (c) the "Agent" being, if the context so requires, construed as a reference to the Security Agent

19 12 Currency of Payment

- (a) The obligation of the Chargor under this Debenture to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgment or otherwise, expressed in or converted into any other currency, except to the extent that tender or recovery results in the effective receipt by the Security Agent of the full amount of the currency expressed to be payable under this Debenture. To the extent that there is a shortfall between the amount of receipt in one currency and the amount due under this Debenture in the original currency then the Security Agent shall have a further separate cause of action against the Obligors and shall be entitled to enforce the security created over the Secured Assets to recover the amount of that shortfall
- (b) If any sum due from the Chargor under this Debenture (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of,

- (i) making or filing a claim or proof against the Chargor, or
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Chargor shall as an independent obligation, within three Business Days of demand, indemnify the Security Agent to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum

- (c) The Chargor waives any right it may have in any jurisdiction to pay any amount under this Debenture in a currency or currency unit other than that in which it is expressed to be payable

19 13 Consolidation

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

19 14 Counterparts

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

20. NOTICES

The Chargor agrees that the provisions in clause 38 (*Notices*) of the Facility Agreement are incorporated into this Debenture as if those provisions were set out in full in this Debenture

21 GOVERNING LAW

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

22. ENFORCEMENT

22 1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 22 1 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions

22 2 Waiver of immunity

The Chargor irrevocably and unconditionally

- (a) agrees not to claim any immunity from proceedings brought by a Secured Party against it in relation to this Debenture and to ensure that no such claim is made on its behalf,
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and
- (c) waives all rights of immunity in respect of it or its assets

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

SCHEDULE 1
ASSIGNED AGREEMENTS

Part I
Hedging Agreements

None at the date of this Debenture

Part II
Insurances

Type of contract Energy Package Insurance Policy

Date commencing on 30 September 2014 for 12 months

Policy number B0391TR1401025

Insurers Chaucer Syndicate, Watkins Syndicate, ARK Syndicate, BRIT Syndicate, Navigators Syndicate, Talbot Syndicate, HCC Syndicate, Advent Syndicate, Catlin Syndicate

Type of contract Terrorism Insurance Policy

Date commencing on 30 September 2014 for 12 months

Policy number B0391TR1401296

Insurers Hardy Syndicate, Chaucer Syndicate, Torus Syndicate and International General Insurance Company

Type of contract Third Party Liability Insurance Policy

Date commencing on 30 September 2014 for 12 months

Policy number B0391TC1302341

Insurer Kiln Syndicate

SCHEDULE 2
FORM OF NOTICE

Part I

[Insert Company letterhead]

To *[debtor(s)]*

[insert date]

Dear Sirs,

Debenture dated [●] between [the Chargor] and the Security Agent (the "Debenture")

We hereby give you notice that, pursuant to the Debenture, we have assigned in favour of the Security Agent (as agent and trustee of the Secured Parties (the "Security Agent") all of our rights to and title and interest from time to time in the *[insert name of assigned agreement(s)]* (the "Assigned Assets").

We hereby irrevocably instruct and authorise you to

- 1 disclose to the Security Agent such information regarding the Assigned Assets as the Security Agent may from time to time request,
- 2 send copies of all notices relating to the Assigned Assets to the Security Agent,
- 3 comply with the terms of any written notice or instruction relating to the Assigned Assets received by you from the Security Agent, and
- 4 following written confirmation from the Security Agent make all payments due to us in respect of the Assigned Assets to the Security Agent at *[insert contact details]* unless and until the Security Agent notified you otherwise

We will remain liable to perform all our obligations under or in relation to the Assigned Assets and the Security Agent shall not be under any obligation or liability under or in relation to the Assigned Assets by reason of the assignment or anything arising therefrom.

We also remain entitled to exercise all our rights, powers and discretions under the Assigned Assets and you should continue to give notices under the Assigned Assets to us, in each case unless and until you receive notice from the Security Agent to the contrary stating that the assignment has become enforceable. In such event, all the rights, powers and discretions under the Assigned Assets will be exercisable by, and notices should be given to, the Security Agent or as it directs.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Execution version

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

Please confirm your agreement to this above by sending the attached acknowledgement to the Security Agent at *[insert address]*, for the attention of *[insert name / position]* with a copy to ourselves

Yours faithfully,

(Authorised signatory)
for and on behalf of
Amerisur Resources Plc

ANNEX¹

[Insert Company letterhead]

To The Bank of Nova Scotia (the "Security Agent")
Attention *[insert name / position]*
Copy. Amerisur Resources Plc

Dear Sirs,

Debenture dated [●] between Amerisur Resources Plc and the Security Agent (the "Debenture")

[insert description of the Assigned Assets]

We acknowledge receipt of the notice of the assignment dated [●] relating to the Debenture (the "Notice")

Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We confirm the following:

1. we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Assigned Assets, and
2. we will comply with the instructions set out in the Notice

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

Yours faithfully,

duly authorised signatory for and on
behalf of *[debtor]*

¹ To be included on the copy of the Notice

Part II

[Insert Company letterhead]

To *[debtor(s)]*

[insert date]

Dear Sirs,

Debenture dated [•] between [the Chargor] and the Security Agent (the “Debenture”)

We hereby give you notice that, pursuant to the Debenture, we have charged (by way of first fixed charge) in favour of the Security Agent (as agent and trustee of the Secured Parties (the “Security Agent”) all of our rights to and title and interest from time to time in the following Designated Accounts)

Bank	Currency	Sort Code	Account Number	IBAN	SWIFT	Beneficiary

, (the “Charged Assets”)

We hereby irrevocably instruct and authorise you to

- 1 disclose to the Security Agent such information regarding the Charged Assets as the Security Agent may from time to time request,
- 2 send copies of all notices relating to the Charged Assets to the Security Agent,
- 3 comply with the terms of any written notice or instruction relating to the Charged Assets received by you from the Security Agent, and
- 4 following written confirmation from the Security Agent make all payments due to us in respect of the Charged Assets to the Security Agent at the details provided by the Security Agent when requested unless and until the Security Agent notifies you otherwise

The Security Agent has agreed that the Chargor may withdraw any moneys from any of the Designated Accounts without any reference to or further authority from the Security Agent except to the extent that the Security Agent gives you notice to the contrary. Upon and after the giving of such notice, the Chargor shall cease to be entitled to make any such withdrawal to the extent specified in the notice.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Execution version

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

Please confirm your agreement to this above by sending the attached acknowledgement to the Security Agent at *[insert address]*, for the attention of *[insert name / position]* with a copy to ourselves

Yours faithfully,

.
(Authorised signatory)
for and on behalf of
Amerisur Resources Plc

Annex¹

[Insert Company letterhead]

To: The Bank of Nova Scotia (the "Security Agent")
Attention *[insert name / position]*
Copy Amerisur Resources Plc

Dear Sirs,

Debenture dated [●] between Amerisur Resources Plc and the Security Agent (the "Debenture")

[insert description of the Charged Assets]

We acknowledge receipt of the notice of the charge dated [●] relating to the Debenture (the "Notice").

Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We confirm the following:

- 1 we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Charged Asset[(s)].
- 2 we will comply with the instructions set out in the Notice, and
- 3 we shall not permit the Chargor to make any withdrawal from any of the Designated Accounts after receipt by us of a notice from the Security Agent prohibiting such withdrawals to the extent specified in that notice.

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

Yours faithfully,

.....
duly authorised signatory for and on
behalf of [*debtor*]

¹ To be included on the copy of the Notice

Signatures

Chargor

Signed as a deed by
for AMERISUR RESOURCES PLC


in the presence of,

Witness's signature.

Name:

Address .

OSBORNE CLARKE
ONE LONDON WALL
LONDON EC2Y 5EB


NICK HARRISON

Security Agent

Signed as a deed for and on behalf of

THE BANK OF NOVA SCOTIA by

.. . . .
Authorised Signatory

Name

Position

.
Authorised Signatory

Name

Position

Signatures

Chargor

Signed as a deed by
for **AMERISUR RESOURCES PLC**

.. . . .

in the presence of:

Witness's signature .

Name

Address

. . .

Security Agent

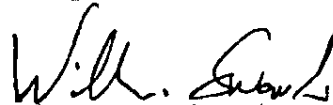
Signed as a deed for and on behalf of
THE BANK OF NOVA SCOTIA by



Authorised Signatory

Name **NICHOLAS HAMBLETON**

Position **DIRECTOR**



Authorised Signatory

Name **William Swobbs**

Position **Managing Director**