



Registration of a Charge

Company name: **PREMIER OIL E&P UK ENERGY TRADING LIMITED**

Company number: **04103928**



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Received for Electronic Filing: **03/08/2017**

Details of Charge

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

Charge code: **0410 3928 0009**

Persons entitled: **GLAS TRUST CORPORATION LIMITED, AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4103928

Charge code: 0410 3928 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th July 2017 and created by PREMIER OIL E&P UK ENERGY TRADING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd August 2017 .

Given at Companies House, Cardiff on 7th August 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

**GLOBAL ASSIGNMENT AGREEMENT
(*SICHERUNGSABTRETUNG*)**

28 July 2017

Between

**PREMIER OIL E&P UK ENERGY TRADING LIMITED
as Assignor**

and

**GLAS TRUST CORPORATION LIMITED
as Security Agent**

ALLEN & OVERY

Allen & Overy LLP

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THIS GLOBAL ASSIGNMENT AGREEMENT (the **Agreement**) is made on 28 July 2017

BETWEEN:

- (1) **PREMIER OIL E&P UK ENERGY TRADING LIMITED**, a company incorporated under the laws of England and Wales (Company Number 04103928), with its registered address at 23 Lower Belgrave Street, London, SW1W 0NR, United Kingdom as assignor (the **Assignor**); and
- (2) **GLAS TRUST CORPORATION LIMITED** (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below).

The Assignor and the Security Agent are hereinafter collectively referred to as the **Parties**.

WHEREAS:

- (A) The Secured Parties (as defined in the Intercreditor Agreement) have agreed to make available to the Obligors (as defined in the Intercreditor Agreement) certain facilities on the terms of and subject to various Secured Documents (as defined in the Intercreditor Agreement).
- (B) It is a condition to the Secured Parties (as defined in the Intercreditor Agreement) continuing to make the facilities available to the Obligors (as defined in the Intercreditor Agreement) that the Assignor enters into this Agreement.
- (C) The Secured Parties (as defined in the Intercreditor Agreement) have appointed the Security Agent to act as their security trustee under German law (*Treuhänder*) pursuant to and in accordance with the terms of the Intercreditor Agreement in relation to the security provided hereunder.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Additional RED Period means the period from and including the date falling 91 days after the Restructuring Effective Date to and including the date falling 100 days after the Restructuring Effective Date.

Agreed Security Principles means the agreed security principles set out in Schedule 5 (*Agreed Security Principles*) of the Override Agreement.

Assignment means each and any assignment of a Claim and of any other right and claim to the Security Agent for security purposes (*Sicherungsabtretung*) constituted pursuant to this Agreement.

Claims means all present and future German law governed monetary receivables and claims which the Assignor holds or will hold (*Forderungsinhaber*) against all clients, central clearing agencies (*Zentralregulierer*), purchasers and suppliers (or any of them) from goods and services (*Forderungen aus Warenlieferungen und Leistungen*), including arising under and in connection with the Sale and Purchase Agreement (the **Trade Receivables**), in each case including:

- (a) all ancillary rights (*Neben-, Hilfs- und Gestaltungsrechte*) pertaining thereto and/or to the respective underlying contractual relationship (other than ancillary rights which are not assignable as a matter of law); and

- (b) damage claims (*Schadensersatzansprüche*) and claims resulting from unjust enrichment (*ungerechtfertigte Bereicherung*).

To the extent that such Claims are in existence or outstanding at the time this Agreement comes into force, they are referred to as the **Existing Claims**, and to the extent that such Claims will only come into existence in the future, they are referred to as the **Future Claims**.

Debtor means each debtor in respect of a Claim and **Debtors** means all such debtors.

Event of Default means an event or circumstance specified as such in Clause 16 (*Default*) of the Override Agreement.

Initial RED Period means the period from and including the Restructuring Effective Date to and including the date falling 90 days after the Restructuring Effective Date.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Agreement between (amongst others) the Assignor and the other Original Debtors (as defined therein), the Original Senior Creditors, the Super Senior Creditors, the Global Agent (each as defined therein) and the Security Agent.

Override Agreement means the override agreement dated on or about the date of this Agreement between, among others, the Parent Company, the Original Super Senior Creditors, the Original Senior Creditors, the Original Hedge Counterparties, the Global Agent and the Security Agent.

Sale and Purchase Agreement means the Agreement for the Sale and Purchase of natural gas originally dated 1 May 2009 (as amended on 17 November 2016) between Uniper Global Commodities SE and the Assignor.

Secured Document means:

- (a) each Finance Document; and
- (b) any other document designated as such by the Global Agent (acting on the instructions of the Special Non-Public Majority Creditors), the Security Agent (acting on the instructions of the Special Non-Public Majority Creditors) and the Parent Company.

Secured Obligations means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Obligor to any Secured Party (including any Security Agent Claim) under the Secured Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity. The Secured Obligations shall include any obligation based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*).

Security has the meaning given to that term in the Override Agreement.

Security Period means the period beginning on the date of this Agreement and ending on the Secured Obligations Discharge Date.

1.2 Construction

- (a) Unless otherwise defined herein or unless the context otherwise requires, terms defined or referred to in the Intercreditor Agreement shall have the same meaning when used herein.

- (b) The provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Agreement as though they were set out in full in this Agreement, except that references to the Intercreditor Agreement will be construed as references to this Agreement.
- (c) A **Finance Document** or any other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility.
- (d) **This Security** means any security interests constituted pursuant to this Agreement.
- (e) the Assignor exercising **all reasonable endeavours** shall not be required to incur disproportionate costs, acts or liabilities (including, without limitation, litigation).
- (f) Where the context so admits, the singular includes the plural and vice versa.
- (g) The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

2. ASSIGNMENT

- (a) The Assignor hereby assigns for security purposes (*Sicherungsabtretung*) all of the Claims to the Security Agent.
- (b) The Existing Claims shall pass over to the Security Agent upon execution of this Agreement, and any Future Claims shall pass over to the Security Agent on the date such Future Claims arise.
- (c) The Assignor hereby assigns and transfers all rights and claims in respect of any kind of cheques (*Schecks*), bills of exchange (*Wechsel*), notes or commercial papers the Assignor receives for the settlement of any assigned Claim to the Security Agent.
- (d) The Claims are assigned to the Security Agent together with all security interests (including any security interest resulting from any retention of title (*Eigentumsvorbehalt*) by the Assignor) securing the Claims (or any of them). To the extent that any such security interest is not assigned or transferred to the Security Agent as a matter of law, the Assignor hereby assigns or, as applicable, transfers each such security interest to the Security Agent.
- (e) To the extent any ancillary right (*Neben-, Hilfs- oder Gestaltungsrechte*) pertaining to any Claim is not assignable as a matter of law, the Assignor hereby authorises the Security Agent by way of power of attorney to exercise such ancillary right on behalf of the Assignor if and when the Security Agent is entitled to realise the Claims pursuant to Clause 8 (*Enforcement and Collection*).
- (f) The Security Agent hereby accepts each of the assignments and transfers referred to in this Clause 2.

3. PURPOSE OF THE ASSIGNMENT

The Assignment is constituted in order to secure the full and final satisfaction and discharge of any and all Secured Obligations. The Assignor hereby expressly agrees that the Assignment shall also secure any future extension or increase of the Secured Obligations and the Secured Obligations as extended or increased from time to time.

4. LISTS OF CLAIMS

- (a) The Assignor shall provide to the Security Agent:
 - (i) if and for so long as (aa) an Event of Default occurred and is continuing and/or (bb) the Sale and Purchase Agreement is no longer the only agreement under or in connection with which Claims arise, at quarterly intervals within 10 (ten) days after the end of each calendar quarter;
 - (ii) promptly (*unverzüglich*) upon the occurrence of an Acceleration Event; and
 - (iii) at any time upon the reasonable request of the Security Agent,

an up-to-date list of all outstanding Claims (each such list a **List of Claims**). Each List of Claims shall be accompanied by a written statement expressly making the representations set out under Clause 10 (*Representations and Warranties*) of this Agreement as at the date of the delivery of, and with respect to, each such List of Claims.
- (b) Unless otherwise agreed between the Parties in writing, each List of Claims shall include the names and addresses of the Debtors as well as the outstanding amounts including the invoice date and number and the due dates for payment.
- (c) The Assignor shall have the right to deliver the Lists of Claims (or any of them) on a readable and compatible disk or other electronic data storage medium. The Security Agent will contact the Assignor from time to time with a view to agreeing the necessary details.
- (d) For the avoidance of doubt, the Security Agent shall also be entitled to any and all Claims if for any reason whatsoever any Claims are not or incompletely contained in any List of Claims.
- (e) If the Assignor employs a third person for its bookkeeping and/or data-processing, the Assignor hereby authorises the Security Agent to obtain the Lists of Claims (or any of them) directly from such third person at the Assignor's expense.

5. DISCLOSURE

5.1 Disclosure of the Assignment of Trade Receivables (other than arising under the Sale and Purchase Agreement)

- (a) The Assignor shall deliver to the Security Agent, promptly (*unverzüglich*) upon the execution of this Agreement, and at any time upon the reasonable request of the Security Agent, notification letters executed in blank in the form of Schedule 1 Part 1 hereto (including the request for and the form of acknowledgement set forth therein) for the purpose of notification of the Debtors(s) of the Assignment of the respective Trade Receivable(s) by the Security Agent in accordance with paragraph (b) below. The Assignor hereby authorises the Security Agent to copy such notification letters executed in blank.
- (b) The Security Agent is entitled, and is hereby authorised accordingly by the Assignor, to notify (in its own name and on behalf of the Assignor) each relevant Debtor of the Assignment of the respective Trade Receivable(s) at any time after this Security has become enforceable pursuant Clause 8.1(a) (*Enforcement and Collection*) of this Agreement.
- (c) For the purpose of disclosing the Assignments (or any of them) in accordance with paragraph (b) above, the Security Agent may, at its discretion, complete the notification

letters executed in blank and delivered to it pursuant to paragraph (a) above and, at any time after this Security has become enforceable:

- (i) send such letters to the Debtors (or any of them) of the respective Trade Receivable(s);
 - (ii) demand from the Assignor, which shall promptly (*unverzüglich*) comply with such demand, for each Debtor of Trade Receivable(s) a signed notification letter in the form of Schedule 1 Part 1 hereto (including the request for and the form of acknowledgement set forth therein), duly completed and addressed to the respective Debtor and send such letters to the relevant Debtors (or any of them);
 - (iii) notify the relevant Debtors (or any of them) of the Assignment of the Trade Receivable(s) in any other form or way; and/or
 - (iv) request the Assignor, which shall promptly (*unverzüglich*) comply with such request, to notify the relevant Debtors (or any of them) of the Assignment of the Trade Receivable(s) by delivery of a notification letter substantially in the form of Schedule 1 Part 1 hereto (including the request for and the form of acknowledgement set forth therein) to the respective Debtor.
- (d) The Security Agent shall notify the Assignor of its intention to notify the relevant Debtor(s) of the Assignment of the Trade Receivables in accordance with paragraph (b) above by giving 5 (five) Business Days' notice. Such notice period is not necessary if (i) the Assignor (or any member of the Group) has generally ceased to make payments, (ii) an application for the commencement of insolvency proceedings over the assets of the Assignor is filed by any third person or by the Assignor or (iii) there is reason to believe that observance of such notice period would adversely affect the enforceability of the security interests constituted pursuant to this Agreement (or any of them).

5.2 Disclosure of the Assignment of the receivables under the Sale and Purchase Agreement

- (a) The Assignor shall promptly (*unverzüglich*), upon execution of this Agreement notify the Debtor under the Sale and Purchase Agreement, with a copy to the Security Agent, of the Assignment of the receivables under the Sale and Purchase Agreement, by delivering a signed notification letter in the form of Schedule 1 Part 2 via registered mail with return receipt (*Einschreiben mit Rückschein*) or, if consented to by the Security Agent in writing, by fax to each Debtor.
- (b) Subject to paragraphs (c) and (d) below, the Assignor shall use all reasonable endeavours to ensure that the Debtor under the Sale and Purchase Agreement executes the acknowledgement of notification and accepts the terms of the Assignment in the form set out in Schedule 1 Part 2. The Assignor will provide the Security Agent with a copy of each return receipt (*Rückschein*), or if the notification was sent by fax, of each confirmation of delivery (*Sendebestätigung*) and each acknowledgement of receipt and each acceptance by the Debtor under the Sale and Purchase Agreement, promptly (*unverzüglich*) upon receipt of such document by the Assignor.
- (c) If the Assignor has used its reasonable endeavours but has not been able to obtain an acknowledgment from the Debtor under the Sale and Purchase Agreement within the Initial RED Period, its obligation to obtain that acknowledgment shall cease, provided that:
 - (i) if at the end of the Initial RED Period, there is a reasonable prospect that such acknowledgment can be obtained in the Additional RED Period, the Assignor's

obligation to obtain such acknowledgment shall remain in place until the expiry of the Additional RED Period; and

- (ii) if an acknowledgment is not obtained within the Initial RED Period (or the Additional RED Period, if applicable), the Assignor must, within five Business Days of the last day of the Initial RED Period (or the Additional RED Period, if applicable) provide evidence of its reasonable endeavours to the Security Agent.
- (d) Notwithstanding paragraphs (b) and (c) above, if the Security Agent (acting on the instructions of the Special Non-Public Majority Creditors) determines that an acknowledgement from the Debtor under the Sale and Purchase Agreement is unlikely to be provided within the Initial RED Period or Additional RED Period, the Assignor will not be required to procure an acknowledgement from that counterparty.

6. ASSIGNMENT OF CLAIMS AGAINST CONDITIONAL VENDORS

- (a) If a Claim is subject to an assignment pursuant to an extended retention of title (*verlängerter Eigentumsvorbehalt*) arrangement with any supplier of the Assignor, the Assignment of such Claim to the Security Agent pursuant to this Agreement shall only become effective upon the expiry of such extended retention of title. As long as the supplier is only partly entitled to a Claim, the assignment of such Claim to the Security Agent hereunder shall be limited to the part of the Claim to which the Assignor is entitled. The other part of such Claim will be transferred to the Security Agent at such time as that part is no longer affected by any extended retention of title.
- (b) The Assignor hereby assigns to the Security Agent its claim for reassignment of each and any Claim assigned to a supplier by reason of an extended retention of title (*verlängerter Eigentumsvorbehalt*) as well as any contingent claims to the transfer of all proceeds paid out to the supplier, together with all rights pertaining thereto. The same applies to any possible expectant right (*Anwartschaftsrecht*) arising from the assignment of any Claim which is subject to a dissolving condition (*auflösende Bedingung*). The Security Agent hereby accepts each such assignment.
- (c) The Security Agent is entitled (but not obliged) to redeem the extended retention of title (*verlängerter Eigentumsvorbehalt*) by itself satisfying the relevant supplier.

7. THE ASSIGNOR'S RIGHTS

The Assignor shall be entitled to collect (*einziehen*), net or set-off (*aufrechnen oder verrechnen*) and otherwise dispose of (*verfügen*) the Claims and to exercise the ancillary rights and claims assigned to the Security Agent pursuant to this Agreement in its ordinary course of trading (and shall in doing so act with the care of a prudent merchant (*Sorgfalt eines ordentlichen Kaufmannes*)) and as permitted by the terms of the Finance Documents. Such entitlement of the Assignor to collect, net or set-off and dispose of the Claims and to exercise such ancillary rights and claims shall terminate immediately if the Security Agent gives notice to the contrary which the Security Agent shall be entitled to do only if and at any time when the Security Agent is entitled to collect the Claims in accordance with Clause 8 (*Enforcement and Collection*) of this Agreement.

8. ENFORCEMENT AND COLLECTION

8.1 The Security Agent's rights

- (a) This Security will become immediately enforceable and the Security Agent shall be entitled to realise any and all of the Claims (together with any and all other rights and claims

transferred or assigned to the Security Agent pursuant to this Agreement) at any time after the occurrence of an Acceleration Event if, in addition, any of the Secured Obligations have become due and payable.

- (b) The Security Agent shall notify the Assignor of its intention to realise the Claims by giving 5 (five) Business Days' prior written notice to the Assignor. Such notification can be effected simultaneously and in one document with the notification pursuant to Clause 5.1(d) (Disclosure of the Assignment of Trade Receivables). Such notice period is not necessary if (i) the Assignor (or any member of the Group) has generally ceased to make payments, (ii) an application for the commencement of insolvency proceedings over the assets of the Assignor is filed by any third person or by the Assignor or (iii) there is reason to believe that observance of such notice period would adversely affect the enforceability of the security interests constituted pursuant to this Agreement (or any of them).
- (c) Upon this Security becoming enforceable, pursuant to this Clause 8.1, the security interests constituted pursuant to this Agreement, the Security Agent may (i) collect, or arrange for the collection of, the Claims (or any of them) in its own name or for its own account, (ii) sell, or arrange for the sale of, the Claims (or any of them) and/or (iii) exercise any and all rights and claims transferred or assigned to the Security Agent pursuant to this Agreement. The Security Agent may then request that all documents relating to the Claims be handed over to the Security Agent, and the Assignor hereby agrees to promptly (*unverzüglich*) comply with any such request. If and to the extent the Security Agent collects any Claims pursuant to this Clause 8.1, it may take all measures and enter into all agreements with such Debtors which it considers to be expedient. In particular, the Security Agent may grant discounts or indulgence to, and/or enter into settlement agreements with, Debtors (or any Debtor).
- (d) The Security Agent may determine which part of the Security, if applicable, shall be used to satisfy the Secured Obligations.

8.2 Application of proceeds

- (a) The proceeds resulting from the enforcement of the security interests constituted pursuant to this Agreement shall be held by the Security Agent and applied in or towards payment of or provision for the Secured Obligations in accordance with the relevant provisions of the Intercreditor Agreement.
- (b) After the full and final satisfaction and discharge of all Secured Obligations any remaining proceeds resulting from the enforcement of the security interests constituted pursuant to this Agreement shall be transferred to the Assignor at the cost and expense of the Assignor.

9. NO RECOURSE

The Parties hereby agree that no rights and claims shall pass to or otherwise arise for the benefit of the Assignor by subrogation (*gesetzlicher Übergang von Forderungen und Rechten*) or otherwise, including any recourse claims, indemnification claims, claims arising from unjust enrichment (*ungerechtfertigte Bereicherung*) and any right to demand the assignment and/or transfer of any Secured Obligation and/or Security, against any Obligor, grantor of Security or Secured Party (as the case may be) which it may (but for this Clause 9) acquire as a result of:

- (a) a payment or repayment by the Assignor of any debt of any other Obligor under any of the Finance Documents; or
- (b) in case of enforcement of the security constituted pursuant to this Agreement.

The Assignor furthermore undertakes not to exercise (*pactum de non petendo*), and not to purport to exercise, any such rights and claims which may pass to it or otherwise arise for its benefit notwithstanding this Clause 9 or would pass to it or otherwise arise for its benefit but for this Clause 9.

10. REPRESENTATIONS AND WARRANTIES

- (a) The Assignor represents and warrants to the Security Agent that:
 - (i) it is the sole legal and beneficial holder (*Forderungs- bzw. Rechtsinhaber*) of the Existing Claims and the other rights and claims transferred or assigned pursuant to this Agreement;
 - (ii) it has the right to freely dispose (*verfügen*) of the Claims and the other rights and claims transferred or assigned pursuant to this Agreement and, except, in relation to Claims arising under or in connection with the Sale and Purchase Agreement for the non-assignment provision in the Sale and Purchase Agreement or, in relation to any other Claims, as disclosed to the Security Agent at the time that such Claims arise, is not subject to any restrictions on assignment and any such disposition would not violate any regulatory orders, the rights of any third person or any contractual undertaking of the Assignor to a third person to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect;
 - (iii) the Claims are free of any Security (other than as permitted by the Finance Documents); and
 - (iv) it is not in default of any of its obligations under the Sale and Purchase Agreement to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect.
- (b) The representations and warranties set out in this Agreement (including in this Clause) are made by the Assignor on the date of this Agreement and on the Restructuring Effective Date and repeated by the Assignor on each date on which the Repeating Representations (as defined in the Override Agreement) are repeated pursuant to the terms of the Override Agreement.
- (c) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Agreement is deemed to be made by the Assignor by reference to the facts and circumstances existing as of the date the relevant representation and/or warranty is made.

11. UNDERTAKINGS

Subject to the Agreed Security Principles, the Assignor undertakes:

- (a) at its own expense, to execute (or ensure execution of) each and any other document, make each and any other or additional declaration and take each and any other action, in each case that the Security Agent or any receiver may reasonably require for:
 - (i) the creation, perfection and/or protection of the security interests expressed to be constituted, pursuant to this Agreement; and
 - (ii) the enforcement of the security interests expressed to be constituted, pursuant to this Agreement and in particular, if such security interests have become enforceable, for

facilitating the realisation of all or any part of the Claims and the exercise of all powers, authorities and discretions vested in the Security Agent or in any receiver with respect to all or any part of those Claims;

- (b) at its own expense, to execute all transfers, conveyances, assignments and releases whether to the Security Agent or to its nominees and give all notices, orders and directions which the Security Agent may reasonably request;
- (c) upon request of the Security Agent, to promptly (*unverzüglich*) execute such further documents and do such other acts as the Security Agent may think reasonably expedient in order to fully effect the purposes of this Agreement;
- (d) to provide the Security Agent promptly (*unverzüglich*) at its reasonable request with all information and documents which are necessary for asserting the Claims;
- (e) to inform the Security Agent of any and all subsequent changes in the value of any of the Claims resulting from any complaints, price discounts, set-off or any change to an agreement underlying a Claims, to the extent such changes (or any of them) have, or may be expected to have, a material adverse effect on the value of the security interests of the Security Agent constituted pursuant to this Agreement, promptly (*unverzüglich*) upon becoming aware of such changes. The Assignor shall then proceed according to the Security Agent's instructions. The same applies if the maturity of the Claims (or any of them) changes or the Assignor becomes aware of circumstances which materially impair, or may be expected to materially impair, the ability of a Debtor to make payment;
- (f) to notify the Security Agent promptly (*unverzüglich*) of any event or circumstance which adversely affects or may reasonably be expected to adversely affect the validity or enforceability of this Agreement and/or the security interest constituted pursuant to this Agreement;
- (g) to inform the Security Agent promptly (*unverzüglich*) of any attachments (*Pfändung*) regarding any and all of the Claims or any other measures which may impair or jeopardise the Security Agent's rights relating to the Claims. In the event of an attachment, the Assignor undertakes to forward to the Security Agent promptly (*unverzüglich*) a copy of the attachment order (*Pfändungsbeschluss*), the third party debt order (*Überweisungsbeschluss*) and all other documents reasonably necessary for a defence against the attachment. The Assignor shall inform the attaching creditor promptly (*unverzüglich*) about the Security Agent's security interests pursuant to this Agreement;
- (h) not to assign (or purport to assign), encumber or sell any of the Claims to any third person without the Security Agent's prior written consent or as otherwise permitted under the Finance Documents; and
- (i) to refrain from any acts or omissions which might have an adverse effect on the validity or enforceability of this Agreement or the security interests constituted thereunder (or any of them), except as permitted under the Finance Documents.

12. RELEASE AND REASSIGNMENT

12.1 Reassignment

At the end of the Security Period, the Security Agent shall, at the cost and expense of the Assignor, reassign to the Assignor the Claims (together with any and all other rights and claims transferred or assigned to the Security Agent pursuant to this Agreement). The Security Agent will, however, at

the cost and expense of the Assignor, assign any Claims (together with any other right and claim transferred or assigned pursuant to this Agreement pertaining to them) to a third person to the extent that it is obliged to do so.

12.2 Release

Even prior to the end of the Security Period, the Security Agent is obliged to release, upon the Assignor's request, and at the Assignor's cost and expense, all or part of the Security insofar as the realisable value of the Security exceeds, not only temporarily, the Secured Obligations by more than ten per cent. The Security Agent may, at its discretion, determine which part of the Security shall be released.

12.3 Evaluation

For the purpose of calculating the realisable value of the Claims the following shall be deducted from the nominal value of all Claims:

- (a) Claims which cannot be assigned, or can be assigned only with the consent of a Debtor who has not consented;
- (b) Claims which can be set off with an existing counterclaim;
- (c) Claims which are subject to defences or objections due to the fact that the underlying services or performances have not been (fully) rendered;
- (d) Claims which have not been assigned to the Security Agent by reason of an extended retention of title pursuant to Clause 6 (*Assignment of Claims Against Conditional Vendors*); and
- (e) Claims the assignment of which is not valid due to the governing law and the Debtor's domicile or principal place of business.

A further security deduction of ten per cent. in order to take into account the risk of distress of a Claim shall then be deducted from the nominal value calculated in accordance with this Clause 12.3.

12.4 Adjustment

Each of the Parties has the right to demand an adjustment of the security deduction different from that specified above, if the previously agreed security deduction turns out to be too high or too low because of subsequent changes occurring after the date of this Agreement.

13. LIABILITY AND INDEMNITY

13.1 Liability for Damages

The Security Agent shall not be liable for any loss or damage suffered by the Assignor save in respect of such loss or damage which is suffered as a result of the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Security Agent.

13.2 Indemnification

The Assignor must:

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

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

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

14. DURATION AND INDEPENDENCE

14.1 Duration

This Agreement shall remain in full force and effect until the end of the Security Period. This Agreement shall not cease to exist if any payments made in satisfaction of the Secured Obligations have only temporarily discharged the Secured Obligations.

14.2 Continuing Security

This Agreement shall create a continuing security and no change or amendment whatsoever in any Finance Document or in any document or agreement related to it shall affect the validity or limit the scope of this Agreement or the obligations which are imposed on the Assignor pursuant to it.

The Assignor hereby agrees that the Security constituted under or pursuant to this Agreement shall not be affected by any assumption of liability (*Schuldübernahme*) in relation to any of the Secured Obligations and hereby expressly consents (*willigt ein*) to any such assumption of liability within the meaning of section 418 para. 1 sentence 3 of the German Civil Code (*Bürgerliches Gesetzbuch*) (including when applied by analogy).

14.3 Independence

This Agreement and the security interests constituted thereunder are independent from all other security interests or guarantees which may have been or will be given to the Security Agent and/or any of the other Secured Parties with respect to any obligation of the Debtors (or any of them). None of such other security interests or guarantees shall in any way prejudice, or be prejudiced by, this Agreement or the security interests constituted pursuant to this Agreement.

15. PARTIAL INVALIDITY; WAIVER

15.1 Invalidity

If any provision of this Agreement or part thereof should be or become invalid or unenforceable, this shall not affect the validity of the remaining provisions hereof. The invalid or unenforceable provision shall be replaced by that provision which best meets the intent of the replaced provision. This shall apply analogously with respect to anything which is accidentally not regulated in this Agreement (*Vertragslücke*).

15.2 Waiver

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

16. AMENDMENTS

Changes to and amendments of this Agreement, including this Clause 16, must be made in writing.

17. SUCCESSORS, ASSIGNMENTS AND TRANSFERS

This Agreement shall be binding upon the Parties hereto and, to the extent legally possible, their respective successor(s) in law. The Security Agent shall be entitled to assign, delegate or otherwise transfer any and all of its rights and duties pursuant to this Agreement to third parties. The Assignor is entitled to any such transfer with the prior written consent of the Security Agent only.

18. APPLICABLE LAW; JURISDICTION

18.1 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

18.2 Jurisdiction

The place of jurisdiction for all Parties shall be Frankfurt am Main, Federal Republic of Germany. The Security Agent, however, shall also be entitled to take legal action against the Assignor in any other competent court of law having jurisdiction over the Assignor or any of its assets.

SCHEDULE 1

FORMS

PART 1

FORM OF NOTIFICATION FOR DISCLOSURE UPON AN ACCELERATION EVENT AND BLANK NOTIFICATION LETTER

[Letterhead of the Assignor]

[insert date and place]	[Datum und Ort einfügen]
<p>Dear Sirs,</p> <p>We hereby give you notice that pursuant to a global assignment agreement entered into by us in favour of [insert name and address of the Security Agent] (the Security Agent) dated [insert date of the assignment agreement], we have assigned to the Security Agent by way of security assignment all our present and future claims against you together with all ancillary rights and claims pertaining thereto including the claims set out in an Annex hereto. The Security Agent is solely authorised to collect and deal with the assigned claims, and all payments with respect to the assigned claims have to be made to the Security Agent. Therefore payments on the assigned claims with discharging effect can only be effected to the Security Agent as assignee and holder of the assigned claims. Please do not make any further payments to us or into our accounts. Please find attached as an annex hereto a copy of the assignment agreement.</p>	<p>Sehr geehrte Damen und Herren,</p> <p>Wir teilen Ihnen hierdurch mit, dass wir mit Abtretungsvertrag (Globalzessionsvertrag) vom [Datum des Abtretungsvertrages einfügen] sämtliche bestehenden und künftigen Forderungen mit allen dazugehörenden Rechten und Ansprüchen gegen Sie an [Name und Adresse des <i>Sicherheitentreuhänders</i> einfügen] (der Sicherheitentreuhänder) im Wege der Sicherungsabtretung abgetreten haben, einschließlich der in Anlage 1 genannten Forderungen. Der Sicherheitentreuhänder allein ist berechtigt, über die Forderungen zu verfügen und Zahlungen auf die Forderungen entgegenzunehmen. Leistungen auf die Forderungen mit schuldbefreiender Wirkung können Ihrerseits daher nur noch an den Security Agent als Abtretungsempfänger und Forderungsinhaber erfolgen. Bitte leisten Sie keine weiteren Zahlungen an uns oder auf unsere Konten. Als Anlage 2 erhalten Sie eine Kopie des Abtretungsvertrages.</p>
Yours faithfully,	Mit freundlichen Grüßen
[insert full name of the Assignor]	[Namen des Sicherungsgebers einfügen]
By: _____ Name: Title:	_____ Name: Title:

<p>Acknowledgement of the Debtor</p> <p>We acknowledge receipt of this notification letter and confirm our agreement with the terms thereof.</p>	<p>Bestätigung des Drittschuldners</p> <p>Wir bestätigen den Erhalt der Benachrichtigung und erklären unser Einverständnis mit den darin enthaltenen Bestimmungen.</p>
<p>[insert full name of the Debtor]</p> <p>By: _____</p> <p> Name:</p> <p> Title:</p> <p> Date:</p>	<p>[den vollständigen Namen des Drittschuldners einfügen]</p> <p>_____</p> <p> Name:</p> <p> Title:</p> <p> Datum:</p>

PART 2

FORM OF NOTIFICATION FOR IMMEDIATELY DISCLOSED ASSIGNMENT (*OFFENE ZESSION*)

[Letterhead of the Assignor]

[Name and address of Debtor]

[insert date and place]	[Datum und Ort einfügen]
<p>Dear Sirs,</p> <p>We hereby give you notice that pursuant to a global assignment agreement entered into by us in favour of [insert name and address of the Security Agent] (the Security Agent) dated [insert date of the assignment agreement], we have assigned to the Security Agent by way of security assignment all our present and future claims against you together with all ancillary rights and claims pertaining thereto including the claims set out in an Annex 1 hereto. We are authorised by the Security Agent to collect the assigned claims in our own name and for our own account and to exercise any rights and claims in the ordinary course of trading until and unless you receive a notification from the Security Agent or ourselves to the contrary. Please see attached as Annex 2 a copy of the assignment agreement.</p> <p>Please acknowledge receipt of this notice and your agreement with the terms hereof by counter-signing this letter and returning the same to us.</p>	<p>Sehr geehrte Damen und Herren,</p> <p>Wir teilen Ihnen hierdurch mit, dass wir mit Abtretungsvertrag (<i>Globalzessionsvertrag</i>) vom [Datum des Abtretungsvertrages einfügen] sämtliche bestehenden und künftigen Forderungen mit allen dazugehörenden Rechten und Ansprüchen gegen Sie an [Name und Adresse des Sicherheitentreuhänders einfügen] (der Sicherheitentreuhänder) im Wege der Sicherungsabtretung abgetreten haben, einschließlich der im Anlage 1 genannten Forderungen. Wir sind vom Sicherheitentreuhänder ermächtigt, alle Zahlungen betreffend die abgetretenen Forderungen im eigenen Namen und für eigene Rechnung einzuziehen und entgegenzunehmen und unsere Rechte im Rahmen des gewöhnlichen Geschäftsbetriebs auszuüben, wenn und soweit sie keine anderslautende Mitteilung des Sicherheitentreuhänders oder durch uns erhalten. Als Anlage 2 erhalten Sie eine Kopie des Abtretungsvertrages.</p> <p>Bitte bestätigen Sie den Erhalt dieser Benachrichtigung und Ihr Einverständnis mit den herein enthaltenen Bestimmungen durch Gegenzeichnung dieser Benachrichtigung und Rücksendung an uns.</p>
<p>Yours faithfully,</p>	<p>Mit freundlichen Grüßen,</p>
<p>[insert full name of the Assignor]</p>	<p>[Namen des Sicherungsgebers einfügen]</p>
<p>By: _____</p> <p style="margin-left: 20px;">Name:</p> <p style="margin-left: 20px;">Title:</p>	<p>_____</p> <p style="margin-left: 20px;">Name:</p> <p style="margin-left: 20px;">Title:</p>
<p>Acknowledgement of the Debtor</p> <p>We acknowledge receipt of this notification letter and confirm our agreement with the terms thereof. [In relation to the Sale and Purchase Agreement]</p>	<p>Bestätigung des Drittschuldners</p> <p>Wir bestätigen den Erhalt der Benachrichtigung und erklären unser Einverständnis mit den darin enthaltenen Bestimmungen. [Nur bezüglich des Sale]</p>

<p><i>only:</i> Irrespectively of any provision to the contrary in the Sale and Purchase Agreement, we hereby agree that our claims arising under and in connection with the Sale and Purchase Agreement can be freely assigned to the Security Agent].</p>	<p><i>and Purchase Agreement: Unabhängig von den Bestimmungen des Sale and Purchase Agreement vereinbaren wir hiermit, dass unsere Ansprüche aus dem Sale and Purchase Agreement an den Sicherheitentreuhänder abgetreten werden können}.</i></p>
<p>[insert full name of the Debtor]</p> <p>By: _____</p> <p> Name:</p> <p> Title:</p> <p> Date:</p>	<p>[den vollständigen Namen des Drittschuldners einfügen]</p> <p>_____</p> <p> Name:</p> <p> Title:</p> <p> Datum:</p>

SIGNATORIES

The Assignor

PREMIER OIL E&P UK ENERGY TRADING LIMITED

By: 

Name:

Title:

Andrew Gibb
Director

The Security Agent

GLAS

By:

Name:

Title:

