

Execution Version

Amendment Letter

From: Prime Oil & Gas Coöperatief U.A. as the “**Borrower**” and Prime 127 Nigeria Limited and Prime 130 Nigeria Limited (each, a “**Guarantor**” and together with the Borrower, the “**Obligors**”)

To: The Standard Bank of South Africa Limited for and on behalf of itself and the other Finance Parties (the “**Facility Agent**”)

Date: 10 August 2023

Dear Sirs

Amendment Letter

1. We refer to the up to US\$1,050,000,000 secured revolving reserve-based lending facility agreement between, among others, the Borrower, the Guarantors, the Facility Agent and the Lenders from time to time party thereto, originally dated 18 July 2014 and amended and/or amended and restated from time to time (the “**Facility Agreement**”) and the consent request dated 15 May 2023 from the Obligors to Natixis in its capacity as “*Facility Agent*” as defined in the Facility Agreement in force on that date (the “**Consent Request**”) in respect of the First Scheduled Repayment Date and the “*Accordion*” (as defined in the Consent Request).
2. Save as defined in this amendment letter (this “**Letter**”) or as otherwise stated, words and expressions defined in the Facility Agreement shall have the same meanings when used in this Letter.
3. In this Letter “**Effective Date**” means the date upon which the Facility Agent countersigns this Letter.
4. By its signature below, each Obligor:
 - (a) confirms that the amendments to the Facility Agreement set out in Schedule 1 (*Facility Agreement Amendments*) of this Letter (the “**Amendments**”) shall be deemed made on the Effective Date subject to the terms and conditions of this Letter;
 - (b) repeats the Repeating Representations, as if references to “the Agreement” were to this Letter;
 - (c) without double counting under clause 17 (*Costs and Expenses*) of the Facility Agreement, agrees to reimburse the Facility Agent promptly on demand for all costs and expenses (together with VAT or any similar tax), including, without limitation, the reasonable fees and expenses of the Facility Agent’s legal advisers, reasonably incurred in connection with the negotiation, preparation and execution of this Letter;
 - (d) confirms that:
 - (i) the provisions of the guarantee and indemnity contained in clause 18 (*Guarantee and Indemnity*) of the Facility Agreement (as amended by this Letter) shall remain in full force and effect on and after the Effective Date and shall continue to apply to the obligations of each Obligor in the Finance Documents, as amended by this Letter both prior to and following the Effective Date;
 - (ii) any Security existing pursuant to any Security Document entered into prior to the Effective Date shall continue to guarantee or secure (as the case may be)

the Secured Liabilities, notwithstanding the amendments referred to in this Letter; and

- (iii) as at the date of this Letter and the Effective Date, no Default is continuing or could reasonably be expected to result from the implementation of the Amendments.
- 5. By its countersignature to this Letter, the Facility Agent confirms that the consent of the Instructing Group has been obtained in accordance with clause 41 (*Amendments and Waivers*) of the Facility Agreement to the Amendments to the Facility Agreement and accordingly, on behalf of itself and each of the Lenders, agrees that with effect from the Effective Date, the Amendments shall be deemed made, subject to the terms and conditions of this Letter.
- 6. Other than as specifically set out herein, this Letter does not constitute a waiver or amendment of any right or remedy by any Obligor or any Finance Party, and each Obligor and each Finance Party reserves any other right or remedy that it may have now or subsequently.
- 7. Save as expressly amended by this Letter, the provisions of the Facility Agreement shall continue in full force and effect and the Facility Agreement and this Letter shall be read and construed as one instrument.
- 8. With effect from the Effective Date, references in the Facility Agreement to “this Agreement” shall, unless the context otherwise requires, be construed as references to the Facility Agreement as amended by this Letter.
- 9. Each Party shall comply with all applicable data protection legislation to the extent it receives any personal data.
- 10. This Letter may be executed in counterparts each of which, when taken together, shall constitute one and the same agreement.
- 11. By signing this Letter, the Facility Agent and the Borrower designate this Letter as a Finance Document with effect on and from the Effective Date.
- 12. This Letter and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law and the provisions of clause 43 (*Governing Law, Arbitration and Jurisdiction*) of the Facility Agreement shall be deemed to be incorporated in this Letter in full, *mutatis mutandis*, save that references to “this Agreement” shall be construed as references to this Letter.

Please sign, date and return the enclosed copy of this Letter to signify your acceptance and acknowledgement of its terms and conditions.

Yours faithfully,

**For and on behalf of Prime Oil & Gas
Coöperatief U.A. as Borrower**

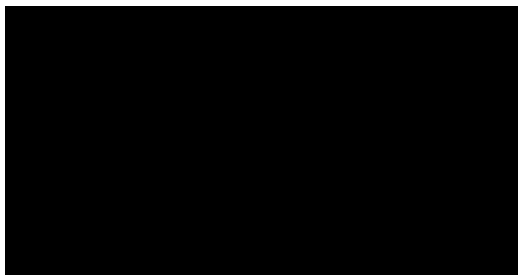


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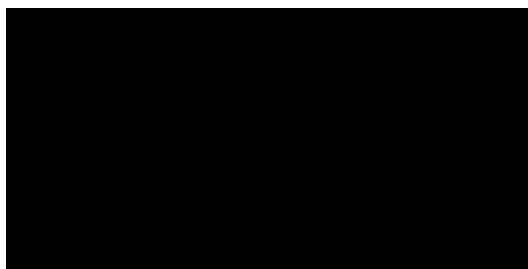


Title: COO

**For and on behalf of Prime 127 Nigeria Limited
as Guarantor**

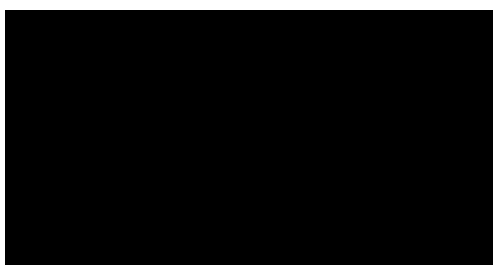


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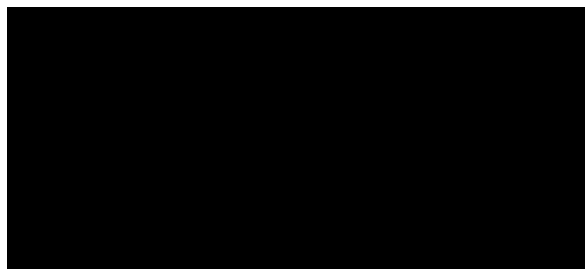


Title: Managing Director

**For and on behalf of Prime 130 Nigeria Limited
as Guarantor**



Title: CFO



Title: Managing Director

We acknowledge receipt of your Letter of 10 August 2023 of which this is a copy and hereby confirm our acknowledgment and agreement to the terms and conditions stated in it.

**For and on behalf of
The Standard Bank of South Africa Limited
as Facility Agent under the Facility
Agreement**

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Schedule 1

Facility Agreement Amendments

Execution Version

WHITE & CASE

Originally dated 18 July 2014, amended and/or restated on 15 October 2014, 17 October 2018, 6 December 2018, 13 January 2020, 5 November 2020, 27 October 2021, 20 June 2023 and further amended on 10 August 2023

**Up to US\$1,050,000,000 Secured Revolving
Reserve Based Lending Facility Agreement**

between

Prime Oil & Gas Coöperatief U.A.
as the Borrower

Prime 127 Nigeria Limited and Prime 130 Nigeria Limited
as the Guarantors

The Standard Bank of South Africa Limited
as the Modelling Bank

**ING Bank NV, Crédit Agricole Corporate and Investment Bank, Societe Generale,
London Branch, The Standard Bank of South Africa Limited and FirstRand Bank
Limited (London Branch)**
as the Joint Technical Banks

Standard Chartered Bank
as the Security Agent

The Standard Bank of South Africa Limited
as the Facility Agent

The Standard Bank of South Africa Limited
as the Documentation Bank

Africa Finance Corporation
as the ESG Bank

The Persons Named Herein
as the Original Lenders

and Others

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This Agreement (this “**Agreement**”) is originally dated 18 July 2014, amended and/or restated on 15 October 2014, 17 October 2018, 6 December 2018, 13 January 2020, 5 November 2020 and 27 October 2021, 20 June 2023 and further amended on the Eighth Amendment Effective Date and is made:

Between:

- (1) **Prime Oil & Gas Coöperatief U.A. (formerly known as Prime Oil & Gas B.V. or Petrobras Oil & Gas B.V.)**, a cooperative incorporated under the laws of The Netherlands (registered number 34224579) whose registered office is at Weena 505 (21st floor), 3013 AL, Rotterdam, The Netherlands as the borrower (the “**Borrower**”);
- (2) **Prime 127 Nigeria Limited (formerly known as Petroleo Brasileiro Nigeria Limited)**, a company incorporated under the laws of Nigeria (registered number 322 270) whose registered office is at 5th Floor, Sapetro Towers, 1 Adeola Odeku Street, Victoria Island, Lagos, Nigeria as a guarantor (“**PBNL**”);
- (3) **Prime 130 Nigeria Limited (formerly known as Brasoil Oil Services Company (Nigeria) Limited)**, a company incorporated under the laws of Nigeria (registered number 366 209) whose registered office is at 5th Floor, Sapetro Towers, 1 Adeola Odeku Street, Victoria Island, Lagos, Nigeria as a guarantor (“**BOSCNL**”);
- (4) **The Standard Bank of South Africa Limited**, acting in its capacity as the facility agent (the “**Facility Agent**”);
- (5) **Standard Chartered Bank**, acting in its capacity as the security agent (the “**Security Agent**”);
- (6) **ING Bank NV, Crédit Agricole Corporate and Investment Bank, Societe Generale, London Branch, The Standard Bank of South Africa Limited and FirstRand Bank Limited (London Branch)**, in each case, acting in its capacity as a joint technical bank (the “**Joint Technical Banks**”);
- (7) **The Standard Bank of South Africa Limited**, acting in its capacity as the modelling bank (the “**Modelling Bank**”);
- (8) **Standard Chartered Bank**, acting in its capacity as offshore account bank (the “**Offshore Account Bank**”);
- (9) **Standard Chartered Bank Nigeria Limited**, acting in its capacity as the onshore account bank (the “**Onshore Account Bank**”);
- (10) **The Standard Bank of South Africa Limited**, acting in its capacity as the documentation bank (the “**Documentation Bank**”);
- (11) **Africa Finance Corporation**, acting in its capacity as the environmental, social and governance bank (the “**ESG Bank**”); and
- (12) **The Persons** whose names appear in Schedule 1 (*The Original Lenders*) as the original lenders (the “**Original Lenders**”).

It is agreed as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Agreement:

“Abandonment Date” means, in relation to each Borrowing Base Asset and each Banking Case, the date shown in such Banking Case on which it is anticipated that such Borrowing Base Asset and/or the relevant Field Facilities relating thereto will be abandoned.

“ABC Event” means:

- (a) any representation, certification or statement made or deemed to be made by an Obligor pursuant to Clause 19.35 (*Anti-Corruption and Origin of Funds*) is or proves to have been incorrect or misleading when made or deemed to be made; or
- (b) an Obligor does not comply with Clause 21.7(m) (*Origin of Funds*), Clause 23.23 (*Ethical Business Practice*) or Clause 24.18 (*Anti-Money Laundering Diligences*).

“Acceptable Bank” means a bank or financial institution which:

- (a) is an Original Lender; or
- (b) has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or A3 or higher by Moody’s Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; or
- (c) is otherwise approved by the Instructing Group.

“Acceptable Entity” means, in respect of:

- (a) any physically settled commodities hedging:
 - (i) an Approved Trading Entity or an Affiliate thereof; or
 - (ii) an entity falling within the definition of “BTG” or “Petrobras”,
that, in any case:
 - (A) is an Investment Grade Entity;
 - (B) is a Subsidiary of an Investment Grade Entity; or
 - (C) has its payment obligations supported by a letter of credit or a guarantee issued by an Investment Grade Entity or has paid by way of prepayment;
- (b) notwithstanding paragraph (a), any physically settled commodities hedging transaction with a term not exceeding 15 Months:
 - (i) Petrobras Global Trading B.V.; or
 - (ii) any other entity falling within the definition of “Petrobras” with relevant offtake expertise,

that, in each case:

- (A) has a rating for its long term unsecured and non-credit enhanced debt obligations of B+ or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or B1 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency (a "**Permitted Lower Rating**");
 - (B) is a Subsidiary of an entity falling within the definition of "*Petrobras*" that has a Permitted Lower Rating; or
 - (C) has its payment obligations supported by a letter of credit or a guarantee issued by an Investment Grade Entity or has paid by way of prepayment; and
- (c) all forms of cash settled hedging:
- (i) an entity which has a rating for its long term unsecured and non-credit enhanced debt obligations of BBB+ or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa1 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; or
- for so long it has a rating for its long term unsecured and non-credit enhanced debt obligations of BBB- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency, any entity falling within the definition of "*BTG*" which is a bank or a financial institution.

"Accession Undertaking" means an accession undertaking substantially in the form set out in Part 2 (*Form of Accession Undertaking*) of Schedule 12 (*Hedging*) or any other form agreed between the Facility Agent and the Borrower.

"Account Bank" means:

- (a) the Offshore Account Bank; and
- (b) the Onshore Account Bank.

"Accounting Principles" means IFRS or any other generally accepted international accounting principles, standards and practices.

"Acquisition Agreement" means the sale and purchase agreement dated 31 October 2018 between Petrobras International Braspetro B.V., Petrovida Holding B.V., Vitol Holding B.V., Africa Oil Corp., Delonex Energy Limited and Petroleo Brasileiro S.A. - Petrobras, as amended by means of a deed of amendment dated 31 October 2019 between the same parties.

"Actual Cash Balance of the Group" has the meaning given to such term in Clause 22.4(b)(i)(B) (*Group Liquidity Test*).

"Actual OML 127 Licence Period End Date" means the last day of the additional term granted in respect of OML 127 following the Licence Renewal Date.

"Adjusted OML 127 Licence Period End Date" means the date designated as such by the Joint Technical Banks on the instructions of the Majority Lenders following the occurrence of any OML 127 Redetermination Trigger.

"Administrative Finance Party" means:

- (a) the Facility Agent;

- (b) the Security Agent;
- (c) each Joint Technical Bank;
- (d) the Modelling Bank;
- (e) the Documentation Bank;
- (f) the ESG Bank; and
- (g) any other person designated as an “*Administrative Finance Party*” by the Facility Agent and the Borrower.

“**Adviser**” means each of:

- (a) the Independent Insurance Consultant; and
- (b) any adviser appointed pursuant to Clause 31 (*Third Party Advisers*).

“**AFC**” means Africa Finance Corporation.

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Agbami Field**” means the offshore “*Agbami field*” discovered in 1998 and located in water depths of around 1,372 meters, 113 kilometers offshore of the Niger River Delta, Nigeria located on OML 127 and operated by SDWPL.

“**Aggregate Commitments**” means the aggregate of the Commitments, being US\$1,050,000,000 at the Seventh A&R Effective Date.

“**Agreed Form**” means, in relation to a document, that:

- (a) it is in a form initialled by or on behalf of the Borrower and the Facility Agent on or before the signing of this Agreement for the purposes of identification; or
- (b) if not falling within paragraph (a) above, it is in form and substance satisfactory to the Facility Agent (acting reasonably) and initialled by or on behalf of the Facility Agent for the purposes of identification.

“**Agreed Scope of Work**” means the scope of work of the E&S Consultant agreed between the Borrower and the Joint Technical Banks and provided as a condition precedent to the Seventh A&R Effective Date.

“**Akpo Field**” means the offshore “*Akpo field*” located in ultra deepwater approximately 200 kilometers from Port Harcourt, Nigeria and 20 kilometers southwest of the Egina Field located on OML 130 and operated by TUPNI.

“**Amendment Agreements**” means:

- (a) the First Amendment and Restatement Agreement;
- (b) the Second Amendment and Restatement Agreement;
- (c) the Third Amendment and Restatement Agreement;
- (d) the Fourth Amendment Letter;
- (e) the Fifth Amendment Letter;
- (f) the Sixth Amendment and Restatement Agreement;

- (g) the Seventh Amendment and Restatement Agreement; and
- (h) the Eighth Amendment Letter.

“Annual Budget” means each annual budget approved by the relevant Group member in respect of the assets of such Group member and delivered to the Facility Agent pursuant to Clause 21.4 (*Annual Budget*).

“Annual Financial Statements” means the audited consolidated financial statements of each Obligor for any Financial Year, as required to be delivered to the Facility Agent pursuant to Clause 21.1(a) (*Financial Statements*).

“Annual PPT Reconciliation Amount” means, in respect of a Financial Year, the amount by which each Guarantor’s Final PPT Liability for that Financial Year exceeds the aggregate of the Scheduled PPT Payments paid or payable by each Guarantor to the Federal Inland Revenue Service in respect of that Financial Year.

“Anti-Corruption Rules” means any law or regulation aiming at preventing and/or sanctioning corruption, bribery, money laundering, influence peddling and more generally, offenses against probity including, but not limited to, Article 17 of the Act no. 2016-1691 dated 9 December 2016 on transparency, fight against corruption and modernisation of the economic life as well as the decrees adopted for its implementation (the **“Sapin II Act”**), the United Kingdom Bribery Act 2010 (the **“Bribery Act”**) and the United State Foreign Corrupt Practices Act of 1977 (the **“FCPA”**).

“Approved Trading Entity” means:

- (a) BP Oil International Limited;
- (b) Shell Western Supply and Trading Limited;
- (c) Vitol S.A.;
- (d) Trafigura Pte Ltd.;
- (e) Totsa Total Oil Trading SA;
- (f) Eni Trading & Shipping S.p.A.;
- (g) Glencore Energy UK Ltd.;
- (h) Emirates National Oil Company (Singapore) Private Limited;
- (i) Unipet UK Co. Limited; and
- (j) any other person, which shall be a reputable entity with appropriate expertise and track record, approved by the Facility Agent (acting on the instructions of the Instructing Group).

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“Assignment Agreement” means an assignment agreement substantially in the form set out in Schedule 6 (*Form of Assignment Agreement*) or any other form agreed between the Facility Agent and the Borrower.

“Assumptions” means:

- (a) the Technical Assumptions; and
- (b) the Economic Assumptions.

“Authorisation” means an authorisation, consent, approval, resolution, licence (including any Field Licence), exemption, filing, notarisation, certificate (including any gas flaring certificate) or registration.

“Availability Period” means the period from (and including) the Seventh A&R Effective Date to (*but excluding*) the date falling three Months prior to the Final Maturity Date.

“Available Commitment” means a Lender’s Commitment *minus*:

- (a) the amount of its participation in any outstanding Loans (other than that Lender’s participation in any Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date); and
- (b) in relation to any proposed Loan, the amount of its participation in any Loans that are due to be made available under the Facility on or before the proposed Utilisation Date.

“Basic Terms and Conditions of Employment” means the requirements as applicable to any Obligor on wage, working hours, labour contracts and occupational health & safety issues, stemming from ILO conventions 26 and 131 (on remuneration), 1 (on working hours) and 155 (on health & safety), each as amended from time to time.

“B&I Memo” means the legal due diligence memorandum from Banwo & Ighodalo (Nigerian legal counsel to the Finance Parties) dated June 2014 and the supplemental memorandum thereto dated 3 September 2014.

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“Banking Case” means:

- (a) the Original Banking Case; and
- (b) any other banking case prepared and finally determined in accordance with Clause 20 (*Banking Case*).

“Borrower Offshore Security Agreement” means the security agreement dated 14 October 2014 governed by the laws of England entered into between the Borrower and the Security Agent.

“Borrower’s Proceeds Account” has the meaning given to such term in the Security Trust and Accounts Agreement.

“Borrower Update” means a report prepared by or on behalf of the Borrower (in a form approved by the Joint Technical Banks) which updates the information and/or evaluation(s) contained in the Reserves Report most recently delivered to the Joint Technical Banks under this Agreement.

“Borrowing Base Amount” means as at any Quarter Date and as determined by the Joint Technical Banks and the Modelling Bank in the Banking Case adopted on the Redetermination Date immediately prior to such Quarter Date in accordance with Clause 20 (*Banking Case*), an amount in Dollars which is equal to the lower of the maximum aggregate amount of Loans which could be outstanding on such Quarter Date and would result in:

- (a) a Field Life Cover Ratio as at that Redetermination Date of not less than [REDACTED]; and
- (b) a Loan Life Cover Ratio as at that Redetermination Date of not less than [REDACTED].

“Borrowing Base Asset” means:

- (a) the Initial Borrowing Base Assets; and
- (b) any other Petroleum Asset that has been designated as a Borrowing Base Asset in accordance with Clause 20.8 (*Lenders Approve*),

but excluding, in each case, any of the foregoing which has ceased to be designated a Borrowing Base Asset in accordance with Clause 20.8 (*Lenders Approve*).

“Borrowing Base Deficiency” means, on any date, the Outstandings applicable on that date exceeding the Borrowing Base Amount applicable on that date.

“BOSCNL Offshore Security Agreement” means the security agreement dated 14 October 2014 governed by the laws of England entered into between BOSCNL and the Security Agent.

“BOSCNL On-Loan Agreement” means each loan agreement governed by the laws of The Netherlands made between BOSCNL and the Borrower in respect of Clause 3.1(d) (*Purpose – Loans*).

“BOSCNL Onshore Export Proceeds Account” has the meaning given to the term "*Prime 130 Onshore Export Proceeds Account*" in the Security Trust and Accounts Agreement.

“BOSCNL Onshore Naira Account” has the meaning given to the term "*Prime 130 Onshore Naira Account*" in the Security Trust and Accounts Agreement.

“BOSCNL Proceeds Account” has the meaning given to the term "*Prime 130 Proceeds Account*" in the Security Trust and Accounts Agreement.

“Break Costs” means, in respect of any Loan, the amount (if any) by which:

- (a) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in such Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;
exceeds:
- (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

“BTG” means:

- (a) Banco BTG Pactual S.A;
- (b) BTG Investments;

- (c) BTG Pactual Holding S.A; and
- (d) any Subsidiaries of those persons referred to in paragraphs (a) to (c) above (inclusive) which has the requisite authorisations and experience required for a reasonable and prudent offtaker of crude oil.

“Business Day” means:

- (a) a day (other than a Saturday or Sunday) on which banks are open for general business in Amsterdam, London, Paris, Rotterdam, Johannesburg, Port Louis, New York and Lagos; and
- (b) in relation to the fixing of an interest rate in respect of a Loan, which is a SOFR Banking Day.

“Calculation Period” means, in respect of any Quarter Date or Redetermination Date (as the case may be):

- (a) solely for the purpose of calculating the Historic DSCR, the 12 Month period immediately preceding such Quarter Date; and
- (b) solely for the purpose of calculating the Field Life Cover Ratio and the Loan Life Cover Ratio, each successive period of three Months commencing immediately following such Redetermination Date.

“Cash” means any credit balance on any deposit, savings, current or other account, and any cash in hand, of a member of the Group which is:

- (a) freely withdrawable on demand;
- (b) not subject to any Security or Quasi-Security (other than pursuant to any Security Document); and
- (c) denominated and payable in freely transferable and freely convertible currency,

and shall include, for the purposes of this definition, amounts standing to the credit of the Interest Service Reserve Account.

“Cash Equivalent Investments” means:

- (a) securities with a maturity of less than 12 months from the date of acquisition issued or fully guaranteed or fully insured by the Government of the United States of America, the United Kingdom or any member state of the European Union which is rated as investment grade by Standard & Poor’s Ratings Services, Moody’s Investors Service, Inc. or Fitch Ratings Ltd;
- (b) commercial paper or other debt securities issued by an issuer rated investment grade by Standard & Poor’s Ratings Services, Moody’s Investors Service, Inc. or Fitch Ratings Ltd and with a maturity of less than 12 months;
- (c) certificates of deposit, time deposits of, or other equivalent debt securities issued by, Banco BTG Pactual S.A., BTG Investments or BTG Pactual Holding S.A. with a maturity of three months or less *provided that* the entity where the cash was invested maintains, or is fully guaranteed by an entity who maintains, at all times, an investment grade credit rating by Standard & Poor’s Ratings Services, Moody’s Investors Service, Inc. or Fitch Ratings Ltd or a comparable rating from an internationally recognised credit rating agency for its long-term unsecured and non credit-enhanced debt obligations; and

(d) certificates of deposit or time deposits of any commercial bank that is an Acceptable Bank and which:

- (i) has outstanding debt securities rated as referred to in paragraph (b) above; or
- (ii) is an Offshore Account Bank and with a maturity of less than six Months,

in each case, not subject to any Security or Quasi Security (other than pursuant to any Security Document), denominated and payable in freely transferable and freely convertible currency.

“Cash Sweep Date” means the relevant Redetermination Date and each date occurring 30 days thereafter.

“CFADS” means, in relation to any period, an amount (which may be a positive or a negative figure) calculated by deducting:

- (a) any Field Expenditures made or due to be made in that period; from
- (b) any Field Revenues received or due to be received in that period,

as may be adjusted by the Joint Technical Banks and the Modelling Bank in accordance with Clause 20.4 (*Capital Expenditure Add-Back*).

“Charged Property” means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

“Closing Date” means the date on which Financial Close occurs.

“Code” means the US Internal Revenue Code of 1986.

“Coercive Practice” means the impairing or harming, or threatening to impair or harm, directly or indirectly, of any party or the property of the party to influence improperly the actions of a party.

“Collusive Practice” means an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party.

“Commitment” means, in relation to:

- (a) each Original Lender at any time during a Specified Period, the amount in Dollars set opposite that Specified Period in the column in which that Original Lender’s name appears in Schedule 1 (*The Original Lenders*) and the amount of any other Commitment for that Specified Period transferred to it under this Agreement; and
- (b) any other Lender at any time during a Specified Period, the amount in Dollars of any Commitment for that Specified Period transferred to it under this Agreement,

in each case:

- (i) as increased pursuant to Clause 2.2 (*Increase Commitments*); and
- (ii) to the extent not cancelled, reduced or transferred by it under this Agreement.

“Compliance Certificate” means a certificate substantially in the form set out in Schedule 4 (*Form of Compliance Certificate*).

“Computer Model” means the computer model used to prepare the Original Banking Case, as amended from time to time in accordance with Clause 20.12 (*Computer Model*) or as otherwise agreed between the Borrower and the Modelling Bank.

“Confidential Information” means all information relating to an Obligor and its shareholders and Affiliates, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

- (a) an Obligor or any of its advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from an Obligor or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 42 (*Confidentiality*); or
- (ii) is identified in writing at the time of delivery as non-confidential by an Obligor or any of its advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with an Obligor and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“Confidentiality Undertaking” means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Borrower and the Facility Agent.

“Conversion” means the conversion of the Borrower into a Dutch Cooperative (*coöperatie*), which is also a corporate entity with excluded liability (*uitgesloten aansprakelijkheid* or *U.A.*).

“Core Labour Standards” means the requirements as applicable to any Obligor on child and forced labour, discrimination and freedom of association and collective bargaining, stemming from the ILO Declaration on Fundamental Principles and Rights at Work, adopted in 1998 and covering: (a) freedom of association and the right to collective bargaining, (b) the elimination of forced and compulsory labour, (c) the abolition of child labour and (d) the elimination of discrimination in the workplace.

“Corporate Affairs Commission” means the governmental body established under the Companies and Allied Matters Act 2020, charged with the administration of the Companies and Allied Matters Act, including the regulation and supervision of the formation, incorporation, management and winding-up of companies and the maintenance of companies registry in Nigeria.

“Corrupt Practice” means the promising, offering, giving, making, insisting on, receiving, accepting or soliciting, directly or indirectly, of any illegal payment or undue advantage of any nature, to or by any person, with the intention of influencing the actions of any person or causing any person to refrain from any action that would breach, including, but not limited to, the Corrupt Practices and other Related Offences Act, Cap. C31 Laws of the Federation of Nigeria, 2010, the Economic and Financial Crimes Commission (Establishment) Act, Cap E1, Laws of the Federation of Nigeria, 2010, the Money Laundering. (Prevention and Prohibition) Act, 2022. Federal Republic of Nigeria. Official Gazette. No. 90. Lagos - 13th May, 2022. Vol. 109 and any other Anti-Corruption Rules.

“CRD Directive” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

“Credit Adjustment Spread” means, in relation to any Interest Period in respect of a Loan, the percentage rate per annum set out in the table below in the column headed “Credit Adjustment Spread (% per annum)” for the length of such Interest Period:

Interest Period	Credit Adjustment Spread (% per annum)
Shorter than or equal to 1 Month	0.11448
Longer than 1 Months and shorter than or equal to 3 Months	0.26161
Longer than 3 Months and shorter than or equal to 6 Months	0.42826.

“DAAA Side Letter” means the letter dated 11 May 1998 between SDWPL and PBNL which states, among other matters, that the Definitive Agreements Amendment Agreement shall be in force and effect notwithstanding the fact that the Definitive Agreements Amendment Agreement has not been executed by Famfa Oil Ltd.

“Debenture” means each of the following Nigerian law governed first-ranking debentures dated 14 October 2014:

- (a) the debenture granted by BOSCNL; and
- (b) the debenture granted by PBNL,

in each case, in favour of the Security Agent.

“Debt Purchase Transaction” means, in relation to a person, a transaction where such person:

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under this Agreement (including in respect of any Commitments increased pursuant to Clause 2.2 (*Increase Commitments*) or amount outstanding under this Agreement relating thereto).

“Debt Service” means, in relation to any period or at any given time, the aggregate of all Financing Costs, Financing Principal and Hedging Termination Payments payable or projected to be incurred by the Borrower during the relevant period or at any given time.

“Deed of Release” has the meaning given to such term in the Seventh Amendment and Restatement Agreement.

“Default” means an Event of Default or any event or circumstance specified in Clause 26 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

“Defaulting Lender” means any Lender:

- (a) which has failed to make its participation in a Loan available or has notified the Facility Agent that it shall not make its participation in a Loan available by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders’ Participation*);
- (b) which has otherwise rescinded or repudiated a Finance Document;
- (c) with respect to which an Insolvency Event has occurred and is continuing; or
- (d) which appears on any of the Sanctions Lists,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; and
 payment is made within three Business Days of its due date; or
- (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

“Definitive Agreements Amendment Agreement” means the amendment agreement dated 11 May 1998 and made between PBNL and SDWPL in respect of the following agreements:

- (a) the farm-in agreement between SDWPL and Famfa Oil Ltd dated 16 September 1996;
- (b) the operating agreement between SDWPL and Famfa Oil Ltd dated 16 September 1996;
- (c) the technical services agreement between SDWPL and Famfa Oil Ltd dated 16 September 1996;
- (d) the deed of assignment between SDWPL and Famfa Oil Ltd dated 16 September 1996;
- (e) the consent letter of the Ministry of Petroleum Resources of Nigeria to Famfa Oil Ltd dated 3 October 1996 in terms which the Ministry of Petroleum Resources of Nigeria gave its consent to the assignment by Famfa Oil Ltd of its 40% undivided participating interest in OPL 216 to SDWPL; and
- (f) the fiscal terms side letter dated 6 September 1996 (as described in the Definitive Agreements Amendment Agreement),

and which has been deemed as effective as between PBNL and SDWPL in respect of those agreements pursuant to the DAAA Side Letter in respect of each of those documents, notwithstanding that it has not been signed by Famfa Oil Ltd.

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

“Designated Categories of Offences” means the following categories of offences as defined by the third FATF Recommendation and its interpretative note: participation in an organised criminal group and racketeering; terrorism, including financing of terrorism; trafficking in human beings and migrant smuggling; sexual exploitation, including sexual exploitation of

children; illicit trafficking in narcotic drugs and psychotropic substances; illicit arms trafficking; illicit trafficking in stolen and other goods; corruption and bribery; fraud; counterfeiting currency; counterfeiting and piracy of products; environmental crime; murder, grievous bodily injury; kidnapping, illegal restraint and hostage-taking; robbery or theft; smuggling (including in relation to customs and excise duties and taxes); tax crimes (related to direct taxes and indirect taxes); extortion; forgery; piracy; insider trading and market manipulation.

“Development Asset” means a Petroleum Asset in relation to which the relevant Development Asset Completion Date has not occurred.

“Development Asset Completion Date” means, in relation to a Development Asset, the date on which the Joint Technical Banks (acting reasonably and promptly upon being so satisfied) confirm to the Borrower and the Lenders through the Facility Agent that the Development Completion Test for that Development Asset has been met.

“Development Completion Test” means, in relation to a Development Asset, the conditions and monitoring requirements agreed by the Joint Technical Banks (acting reasonably) in consultation with the Borrower for that Development Asset.

“Discount Rate” means the higher of:

- (a) 8% per annum; and
- (b) the aggregate of the Reference Rate plus the Margin.

“Disruption Event” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

“Distribution” means:

- (a) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (b) repay or distribute any dividend or share premium reserve;
- (c) make any payment in respect of, or any repayment, prepayment, redemption, retirement, discharge or purchase of, or sub-participation in any Financial Indebtedness (including any loan under an Intercompany Loan Agreement) made available to an Obligor by any of its Affiliates;

- (d) pay or allow any Obligor to pay any management, advisory or other equivalent fee to, or to the order of, any (direct or indirect) shareholder except in respect of payments made under a Service Agreement, *provided that*:
 - (i) in relation to a Service Agreement, any such payments are made on an arm's length basis, on reasonable commercial terms and do not exceed US\$50,000,000 (or its equivalent in another currency or currencies) in aggregate in any calendar year; and
 - (ii) no payment to any (direct or indirect) shareholder in respect of a Hedging Agreement shall be construed for the purposes of this paragraph (d) as being a payment in respect of any management, advisory or other equivalent fee; and
- (e) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so,

in each case, whether in cash or in-kind and whether by actual payment, set-off, counterclaim or otherwise.

"Distribution Conditions" has the meaning given to such term in Clause 24.14(c)(*Distributions*).

"Distributions Account" has the meaning given to such term in the Security Trust and Accounts Agreement.

"Dollars" or **"US\$"** means the lawful currency for the time being of the United States of America.

"Dutch Foundation Claim" means the allegation made by the Stichting Petrobras Compensation Foundation against the Borrower in Dutch district court proceedings relating to the acquisition of an oil concession in the Republic of Benin.

"Dutch Pledge of Receivables" means the deed of pledge of receivables governed by the laws of The Netherlands dated 2 February 2015 between the Borrower and the Security Agent granting Security over, among other things, each Intercompany Loan Agreement to which it is a party which is governed by the laws of The Netherlands.

"E&S Consultant" means:

- (a) at the Seventh A&R Effective Date, Petrenel; or
- (b) any other firm approved with the prior written consent of the Facility Agent.

"EBITDAX" means, in respect of any period of 12 Months, the consolidated gross pre-taxation profits for such period, adjusted as follows:

- (a) adding back any charge to profits represented by exploration expenses;
- (b) adding back the sum of interest expense of Financial Indebtedness *minus* interest earnings;
- (c) adding back depreciation, depletion and amortisation expense;
- (d) adding back any non-cash impairment charges;
- (e) adding back other finance charges;

- (f) excluding any re-evaluation of an asset or any loss or gain over book value arising on the disposal of an asset (otherwise than in the ordinary course of trading) by a member of the Group; and
- (g) excluding any exceptional or extraordinary gains or losses (as the case may be),

in each case, as calculated in accordance with the Accounting Principles for such period.

“Economic Assumptions” means all economic assumptions used or to be used to prepare the Banking Case, including, without limitation:

- (a) exchange rates;
- (b) inflation rates;
- (c) interest rates;
- (d) Petroleum prices; and
- (e) other relevant product prices and parameters as determined from time to time in accordance with Clause 20 (*Banking Case*).

“Economic Cut-Off Date” means, in relation to each Borrowing Base Asset and each Banking Case, the date shown in such Banking Case when the economic limit of production (being the date at which the sum of the remaining CFADS turns negative) in relation to that Borrowing Base Asset and/or the Borrowing Base Assets taken as a whole in relation to each Field Licence and/or the relevant Field Facilities is reached.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“Eighth Amendment Effective Date” has the meaning given to the term *“Effective Date”* in the Eighth Amendment Letter.

“Eighth Amendment Letter” means the amendment letter dated [●] between the Facility Agent and the Obligors in respect of the First Scheduled Repayment Date and the accordion.

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“Effluent Controls” means the installation or implementation, as appropriate, and maintenance of controls, systems and equipment for regular system cleaning/purging, increased retention time for wastewater cooling, and application of lime to increase “*ph*” of acidic wastewater.

“Egina Field” means the offshore “*Egina field*” discovered in 2003 and located in water depths of around 1,600 meters, 200 kilometers offshore Port Harcourt, Nigeria and 20 kilometers southwest of the Akpo Field located on OML 130 and operated by TUPNI.

“Enforcement Date” means the date on which it is decided by the Lenders to take any of the actions contemplated by Clause 26.23 (*Acceleration*).

“English Legal Due Diligence Report” means the legal due diligence report prepared by White & Case LLP dated on or about the date of this Agreement addressed to certain of the Finance Parties.

“Environment” means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water).

“Environmental and Social Action Plan” means the environmental and social action plan dated 12 July 2022, prepared by the E&S Consultant and delivered by the Borrower as a condition precedent to the Seventh A&R Effective Date, as updated on an annual basis pursuant to Clause 21.8(g)(iii) (*Environmental and Social*).

“Environmental and Social Claim” means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental and Social Standards or an environmental and social agreement between an Obligor and another person.

“Environmental and Social Licence” means any environmental and/or social permit, license, consent, approval, notification, assessment, certificate, allowance or other Authorisation required by any Obligor at any time under any Environmental Law or any Social Law.

“Environmental and Social Management System” means the part of the overall management system of the Obligors that includes the relevant policies, organisational structure, planning activities, responsibilities, practices, procedures and resources for developing, implementing, achieving, reviewing and maintaining compliance with the Environmental and Social Requirements under this Agreement, dedicated to the systematic and structured improvement of environmental and social performance, specifically targeted to identify and manage environmental and social risks relating to the business of the Borrower and the Obligors and assuring compliance with the provisions of Schedule 13 (*Excluded Activities*), satisfactory to the Finance Parties.

“Environmental and Social Monitoring Report” means a report prepared by the E&S Consultant and updated on an annual basis, setting out:

- (a) the status of compliance with the Environmental and Social Standards and Environmental and Social Licences;
- (b) the environmental and social status (including health and safety) of the Borrowing Base Assets; and
- (c) any positive and negative impact, and, in the case of any negative impact, how this is to be mitigated.

“Environmental and Social Requirements” means (a) Environmental and Social Standards, (b) Environmental and Social Licences, (c) Basic Terms and Conditions of Employment, and (d) Core Labour Standards

“Environmental and Social Standards” means:

- (a) any Environmental Law;
- (b) any Social Law; and
- (c) the IFC Standards.

“Environmental Law” means all Laws (including international treaty obligations having the force of law) applicable in each Relevant Jurisdiction concerning:

- (a) the pollution or protection of, or compensation for damage or harm to, the Environment;
- (b) occupational or public health and safety;
- (c) emissions, discharges or releases into, or the presence in, the Environment or of the use, treatment, storage, disposal, transportation or handling of Hazardous Substances (including without limitation taxation or any obligation to purchase credits or allowances or to provide financial security with regard to any such activities); or
- (d) product stewardship.

“Euros” means the lawful currency of the member states of the European Union that adopt the single currency.

“Event of Default” means any event or circumstance specified as such in Clause 26 (*Events of Default*).

“Existing Lender” has the meaning given to such term in Clause 27.1 (*Assignments and Transfers by the Lenders*).

“Existing Lenders’ Share” has the meaning given to that term in Clause 2.2(b) (*Increase Commitments*).

“Exiting Lender” has the meaning given to that term in the Seventh Amendment and Restatement Agreement.

“Expected OML 127 Licence Period End Date” means 13 December 2044.

“Facility” means the revolving credit facility made available under this Agreement as described in Clause 2.1 (*Facility*).

“Facility Agent’s Spot Rate of Exchange” means the Facility Agent’s spot rate of exchange for the purchase of the relevant currency with Dollars in the Johannesburg foreign exchange market at or about 11:00 a.m. (Johannesburg time) on a particular day.

“Facility Office” means:

- (a) in respect of a Lender, the office or offices notified by that Lender to the Facility Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it shall perform its obligations under this Agreement; or
- (b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

“Fallback Interest Period” means one Month or such shorter period as selected or applicable pursuant to Clause 10.1 (*Interest Periods*).

“Farm-In Document” means:

- (a) the farm-in agreement dated 19 March 1998 and amended on 25 April 2005 between TUPNI, SAPETRO and Brasoil Oil Services Company acting for and on behalf of BOSCNL;

- (b) the first addendum dated 19 March 1998 to the farm-in agreement dated 19 March 1998 and amended on 23 April 2005 between TUPNI, SAPETRO and Brasoil Oil Services Company acting for and on behalf of BOSCNL;
- (c) the first supplemental agreement dated 19 March 1998 to the farm-in agreement dated 19 March 1998 and amended on 23 April 2005 between TUPNI, SAPETRO and Brasoil Oil Services Company acting for and on behalf of BOSCNL;
- (d) the first ancillary agreement dated 19 March 1998 to the farm-in agreement dated 19 March 1998 and amended on 23 April 2005 between TUPNI, SAPETRO and Brasoil Oil Services Company acting for and on behalf of BOSCNL;
- (e) the first amendment agreement dated 26 April 2005 between TUPNI, SAPETRO and BOSCNL;
- (f) the farm-in agreement dated 11 May 1998 between SDWPL and PBNL;
- (g) the farm-in agreement dated 16 September 1996 between SDWPL and Famfa Oil Ltd (which has been deemed as effective as between PBNL and SDWPL pursuant to the DAAA Side Letter);
- (h) the Definitive Agreements Amendment Agreement;
- (i) the consent letter of the Ministry of Petroleum Resources of Nigeria to Famfa Oil Ltd dated 3 October 1996 in terms which the Ministry of Petroleum Resources of Nigeria gave its consent to the assignment by Famfa Oil Ltd of its 40% undivided participating interest in OPL 216 to SDWPL;
- (j) the fiscal terms side letter dated 6 September 1996 (as described in the Definitive Agreements Amendment Agreement);
- (k) the deed of assignment dated 11 May 1998 between SDWPL and PBNL;
- (l) the deed of assignment dated 13 December 1999 between SAPETRO and BOSCNL;
- (m) the DAAA Side Letter;
- (n) the heads of agreement dated 11 July 2003 between Famfa Oil, SDWPL and PBNL;
- (o) the heads of agreement dated 25 April 2005 between SAPETRO, TUPNI, BOSCNL and Nigerian National Petroleum Corporation;
- (p) Amendment No 1 dated 17 October 2003 between Famfa Oil Ltd, SDWPL and PBNL recognising PBNL's interest in OPL 216 and OML 127;
- (q) Amendment No 2 dated 8 February 2005 between Famfa Oil Ltd, SDWPL and PBNL recognising PBNL's interest in OPL 216 and OML 127; and
- (r) any other document designated as a "*Farm-In Document*" by the Facility Agent and the Borrower.

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“FATCA Deduction” means a deduction or withholding from a payment under a Finance Document required by FATCA.

“FATCA Exempt Party” means a Party that is entitled to receive payments free from any FATCA Deduction.

“FATCA FFI” means a foreign financial institution as defined in section 1471(d)(4) of the Code which, if any Finance Party is not a FATCA Exempt Party, could be required to make a FATCA Deduction.

“FATF Recommendations” means such recommendations as defined from time to time by the Financial Action Task Force (being an intergovernmental body whose purpose is the development and promotion of national and international policies to combat money laundering and the financing of terrorism).

“Federal Inland Revenue Service” means the agency responsible for assessing, collecting and accounting for tax and other revenues accruing to the Federal Government of Nigeria.

“Fee Letter” means any letter or letters between a Finance Party and the Borrower setting out any of the fees agreed between such Parties.

“Field” means the area which the Obligors are entitled to explore and exploit pursuant to a Field Licence and as identified therein.

“Field Documents” means, in relation to each Borrowing Base Asset:

- (a) each Field Licence;
- (b) each Farm-In Document;
- (c) each Operating Agreement;
- (d) each Production Agreement;
- (e) each Service Agreement;
- (f) the deed of assumption of contract dated 17 June 2013 between the Borrower, PBNL and Petroleo International Braspetro Bureau Veritas;
- (g) the deed of assumption of contract dated 17 June 2013 between the Borrower, BOSCNL and Petroleo International Braspetro Bureau Veritas;
- (h) the Total Consent Documents;
- (i) together with:
 - (i) each unitisation and unit operating agreement directly relating to each Borrowing Base Asset;
 - (ii) each other agreement for the transportation, processing and/or storage of production from each Borrowing Base Asset;
 - (iii) each other agreement relating to the exploitation, development or operation of each Borrowing Base Asset or the production or transportation of Petroleum therefrom;

- (iv) any other Authorisation required for the lawful exploitation, development or operation of each Borrowing Base Asset or the production, transportation or sale of Petroleum therefrom; and
- (v) any field development plan approved by any relevant operating committee and/or any other Governmental Authority relating to each Borrowing Base Asset,

in each case, to which an Obligor is a party (or under which, by virtue of any joint operating agreement to which an Obligor is a party or an Obligor is a beneficiary); and

- (j) any other document designated as a “*Field Document*” by the Facility Agent and the Borrower.

“Field Expenditure” means, in relation to any period (without double counting):

- (a) to the extent that the same is due to be paid in that period by an Obligor in respect of the Borrowing Base Assets:
 - (i) all cash calls by an operator of that Borrowing Base Asset;
 - (ii) to the extent not covered by paragraph (a)(i), the following costs:
 - (A) all costs of producing, lifting, transporting, storing, processing and selling and marketing any Petroleum derived from the Borrowing Base Assets;
 - (B) all costs of reinstating any damaged facilities relating to the Borrowing Base Assets (except to the extent such costs are to be paid from proceeds of damage insurance actually received by a Guarantor or certified by the Joint Technical Banks as likely to be received by a Guarantor during such period);
 - (C) all costs of satisfying any liability in respect of seepage, pollution and well control;
 - (D) all insurance premiums and all the fees, costs and expenses of insurance brokers;
 - (E) all development, exploration and appraisal expenditure on the Borrowing Base Assets and any other capital expenditure required to generate or sustain the production profile of the Borrowing Base Assets;
 - (F) all cash costs of abandonment and any cash payments to make provision for abandonment costs relating to the whole or any part of the Borrowing Base Assets or any Field Facilities or other physical assets associated with it;
 - (G) any royalties under any Field Licence; and
 - (H) all other costs expenses and liabilities payable in cash under or in connection with any of the Field Documents;
- (b) any Taxes payable in cash by a Guarantor in that period;
- (c) any Hedging Costs which are payable by an Obligor in that period; and

- (d) any general and administrative expenditure not falling within paragraphs (a) to (c) above which is payable by an Obligor in that period in respect of the Borrowing Base Assets.

“Field Facilities” means all wells, pipelines, equipment and all exploration, production, transportation, processing, power generation and other facilities relating, in each case, to:

- (a) a Borrowing Base Asset; and/or
- (b) the transportation, processing and storage of all Field Petroleum,

including any FPSO, other vessel or moveable equipment ordinarily used in those activities, for so long as such FPSO, vessel or moveable equipment is being used in connection with a Borrowing Base Asset.

“Field Licence” means, in relation to a Borrowing Base Asset, all or any part of a Guarantor’s right granted by the relevant Governmental Authority to explore for, or extract, hydrocarbons within a specified boundary of that Borrowing Base Asset and including:

- (a) OML 127 and OPL 216;
- (b) OML 130 and OPL 246;
- (c) any petroleum mining lease issued pursuant to the PIA as a replacement of OML 127 or OML 130; and
- (d) any other document designated as a “*Field Licence*” by the Facility Agent and the Borrower.

“Field Life Calculation End Date” means the earlier of:

- (a) the relevant Licence Period End Date; and
- (b) the Economic Cut-Off Date.

“Field Life Cover Ratio” means the field life cover ratio on the relevant Redetermination Date, being, in relation to the relevant Calculation Period, the ratio of:

- (a) the Field Life NPV relating to such Calculation Period; to
- (b) the Outstandings (including any amounts projected to be Outstandings on the first day of the relevant Calculation Period).

“Field Life NPV” means, as at any Redetermination Date and determined by reference to the Banking Case prepared on such Redetermination Date:

- (a) the net present value (as at that Redetermination Date, and discounted at the Discount Rate) of the aggregate forecast CFADS for that Calculation Period and for each subsequent Calculation Period until and including the Field Life Calculation End Date
less
- (b) on and from the date on which an OML 127 Cap Trigger occurs up to any subsequent Licence Renewal Date, an amount which, if not deducted from the amount in paragraph (a) above, would result in the relevant Field Life NPV attributable to OML127 exceeding 25% of the total Field Life NPV,

in each case as set out in the then-current Banking Case.

“Field Petroleum” means all Petroleum won and saved from a Borrowing Base Asset.

“Field Revenues” means, in any relation to any period (without double counting):

- (a) to the extent that the same is due to be paid in that period to an Obligor in respect of the Borrowing Base Assets:
 - (i) the gross proceeds (without duplication whatsoever) of any disposal of any Petroleum derived from the Borrowing Base Assets and paid or payable to a Guarantor in that period;
 - (ii) the gross proceeds (without deductions whatsoever) payable to a Guarantor in respect of transportation tariffs payable to a Guarantor in respect of the Field Facilities or other use or reservation of capacity of any Field Facilities; and
 - (iii) any other amounts paid or payable to an Obligor in that period in respect of the Borrowing Base Assets;
- (b) any refund of Taxes due to be paid to a Guarantor in that period;
- (c) any Hedging Receipts which are payable to an Obligor in that period;
- (d) the proceeds of any business interruption insurances; and
- (e) any other amount which an Obligor and the Facility Agent (in each case acting on the instructions of the Instructing Group) agree to designate as Field Revenues,

but excluding, any amount paid or payable:

- (i) by way of loan or other contribution to the equity capital of a Guarantor in that period; and
- (ii) to the Borrower or to a Guarantor in that period, in each case which does not relate to the Borrowing Base Assets.

“Fifth Amendment Letter” means the amendment letter dated 5 November 2020 from the Facility Agent to the Obligors in respect of the Conversion.

“Final Discharge Date” means the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and none of the Secured Parties is under any obligation (whether actual or contingent) to make advances or provide other financial accommodation to an Obligor under the Finance Documents.

“Final Maturity Date” means the earliest to occur of:

- (a) the date falling six years after the Seventh A&R Effective Date; and
- (b) the Reserves Tail Date.

“Final PPT Liability” means, in respect of a Financial Year, the amount of a Guarantor’s PPT Liability for that year as charged and assessed by the Federal Inland Revenue Service and notified to, and accepted by, a Guarantor or where a Guarantor has objected to such assessment, the objection has been determined by the court or otherwise in accordance with the Federal Inland Revenue Establishment Act, 2007.

“Finance Documents” means:

- (a) this Agreement;
- (b) each On-Loan Agreement;
- (c) any Subordination Deed;

- (d) any Security Document;
- (e) (other than for the purposes of Clause 13 (*Tax Gross-Up and Indemnities*), Clause 14 (*Increased Costs*), Clause 27 (*Changes to the Lenders*), Clause 34.6 (*Set-Off by Obligors*) and, in relation to any communications between the Obligors and a Secured Hedging Provider, Clause 37 (*Notices*)), any Secured Hedging Agreement;
- (f) any Fee Letter;
- (g) any Accession Undertaking;
- (h) any Lender Accession Letter;
- (i) any Compliance Certificate;
- (j) any Assignment Agreement;
- (k) any Transfer Certificate;
- (l) each Amendment Agreement;
- (m) the Security Trust and Accounts Agreement;
- (n) the Deed of Release; and
- (o) any other document designated as a “*Finance Document*” by the Facility Agent and the Borrower.

“Finance Parties” means:

- (a) each Administrative Finance Party;
- (b) each Account Bank;
- (c) each Lender;
- (d) each Secured Hedging Provider; and
- (e) any other person designated as a “*Finance Party*” by the Facility Agent and the Borrower.

“Financial Close” means the date on which the Facility Agent informs the Borrower and the Lenders that it has received the documents, evidence and other items listed in Part 1 (*Conditions Precedent to Financial Close*) of Schedule 2 (*Conditions Precedent to Original Facility*) in form and substance satisfactory to it pursuant to Clause 4.1 (*Initial Conditions Precedent to Financial Close*).

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any prepayments for goods or services and any forward sale or purchase agreement if for a period of longer than 60 days) having the commercial effect of a borrowing;
- (g) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (h) shares which are expressed to be redeemable;
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

“Financial Quarter” means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

“Financial Statements” means the Annual Financial Statements and the Semi-Annual Financial Statements.

“Financial Year” means the annual accounting period of each Obligor ending on 31 December in each calendar year.

“Financing Costs” means, in respect of any period, any of the following:

- (a) interest, fees and any other costs, expenses or amounts payable under the Finance Documents (*but excluding* principal and any upfront fees payable upon entry into the Finance Documents which are not of a recurring nature);
- (b) any Hedging Costs; and
- (c) any Tax in respect of any of the above.

“Financing Principal” means, in respect of any period, amounts in the nature of principal paid or payable (without double counting) under this Agreement.

“First A&R Utilisation” means the date of the first Utilisation following the Seventh A&R Effective Date.

“First Amendment and Restatement Agreement” means the amendment and restatement agreement dated 15 October 2014 and made between, among others, the Facility Agent and each Obligor.

“First Calculation Period” means, in relation to any Redetermination Date, the Calculation Period starting on the immediately following day.

“First Scheduled Repayment Date” means 20 June 2025.

“First Utilisation Closing Date” has the meaning given to such term in Clause 4.2 (*Initial Conditions Precedent to First Utilisation*).

“Forecast Period” has the meaning given to such term in Clause 22.5 (*Development Asset Liquidity Test*).

“Forecast Reduction Amount” means, as at each Redetermination Date and as determined in the Banking Case adopted on such Redetermination Date, an amount in Dollars which is equal to the difference between:

- (a) the Maximum Available Amount on such Redetermination Date; and
- (b) the Maximum Available Amount forecast to be available on the next occurring Scheduled Redetermination Date pursuant to the Banking Case.

“Fourth Amendment Letter” means the amendment letter dated 12 November 2019 from the Obligors to the Facility Agent in respect of the Acquisition Agreement.

“FPSO” means a floating production, storage and offloading unit.

“Fraudulent Practice” means any action or omission, including misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a person to obtain a financial benefit or to avoid an obligation.

“Funding Rate” means any rate notified to the Facility Agent by a Lender pursuant to Clause 11.3(a)(ii) (*Cost of funds*).

“Good Oil Field Practice” means those practices, methods, techniques and standards that are, from time to time, generally accepted for use internationally in the oil and gas industry to operate and maintain oil and gas fields and pipelines similar to those comprising the Borrowing Base Assets lawfully, safely, efficiently and economically in similar circumstances.

“Governmental Authority” means any legislative, executive, administrative, judicial, arbitral or other body of any federal, regional, state, local or other authority at any time having jurisdiction over an Obligor or in relation to a Borrowing Base Asset.

“Group” means the Borrower and each of its Subsidiaries for the time being.

“Guarantor Proceeds Accounts” has the meaning given to such term in the Security Trust and Accounts Agreement.

“Guarantors” means:

- (a) PBNL; and
- (b) BOSCNL.

“Half-Year Date” means each 30 June.

“Hazardous Substance” means any waste, pollutant, emission, contaminant or other substance (including any liquid, solid, gas, ion, living organism or noise) that, alone or in combination with any other substance, may be harmful to human health or other life or the Environment or a nuisance to any person or that may cause damage to or may impair the use or ownership of any affected land or property.

“Hedging Agreement” means each master agreement and schedule or other agreement:

- (a) in the case of physical commodities hedging, such form of hedging agreement prepared by the Borrower in consultation with the Facility Agent; and
- (b) in all other cases, in the form of the ISDA Master Agreement, related schedule and confirmations or under terms which provide for the entry into the same within a prescribed period or under the terms of any other agreement which is in form and substance satisfactory to the Facility Agent,

in each case, entered into by an Obligor and a Hedging Provider from time to time in connection with a Treasury Transaction and in accordance with the Hedging Policy and this Agreement.

“Hedging Costs” means any amount falling due from an Obligor under a Hedging Agreement, *but excluding* any Hedging Termination Payment.

“Hedging Policy” means the hedging policy set out in Part 1 (*Hedging Policy*) of Schedule 12 (*Hedging*).

“Hedging Provider” means:

- (a) any Lender;
- (b) any Affiliate of any Lender,

that in the case of paragraphs (a) and (b) above:

- (i) accedes, and becomes a party, to this Agreement as a “*Hedging Provider*” in accordance with this Agreement and to the Security Trust and Accounts Agreement as a “*Senior Hedge Counterparty*” in accordance with the Security Trust and Accounts Agreement (*provided that* (but subject to paragraphs (A) and (B) below) such entity shall cease to be a “*Secured Hedging Provider*” when that Lender ceases to be a Lender or, if earlier, when it ceases to be an Affiliate of the relevant Lender);
- (ii) in the case of an Affiliate of a Permitted Affiliate Creditor, is an Acceptable Entity; and
- (c) any other entity that is an Acceptable Entity,

and which has entered into a Hedging Agreement in accordance with this Agreement *provided that* such person shall continue to:

- (A) be a Hedging Provider only to the extent that such person is a party to a Hedging Agreement under which any present or future liability or obligation, actual and contingent, of an Obligor to the Hedging Provider is, or is capable of being, outstanding; and
- (B) in the case of paragraphs (a) and (b) above, be a “*Secured Hedging Provider*” notwithstanding if it or its Affiliate ceases to be a Lender so long as such person is a party to any Hedging Agreement (as at the date it ceases to be a Lender) under which any Secured Hedging Liability is, or is capable of being, outstanding.

“Hedging Receipts” means any amount falling due to an Obligor under a Hedging Agreement, *but excluding* any Hedging Termination Payment.

“Hedging Termination Payment” means any amount payable by an Obligor or a Hedging Provider under a Hedging Agreement or as a result of the termination or close-out (whether partial or total) of that Hedging Agreement or any “*Transaction*” thereunder (as defined in the Hedging Agreement), other than interest accruing on any amount not paid when due.

“Historic DSCR” means the debt service cover ratio on the relevant Quarter Date, being the ratio of the actual:

- (a) aggregate of:
 - (i) CFADS (*but excluding* any Hedging Costs which are payable by an Obligor in that Calculation Period) for the Calculation Period ending on such Quarter Date;
 - (ii) amounts available to be utilised by the Borrower under the Facility on the first day of the relevant Calculation Period;
 - (iii) the aggregate amount (in Dollars) of all cash balances standing to the credit of the Project Accounts (*but excluding* the Interest Service Reserve Account) on the first day of the relevant Calculation Period;
 - (iv) the aggregate value of any Permitted Investments on the first day of the relevant Calculation Period; and
 - (v) any earnings in respect of any Permitted Investments for the Calculation Period ending on such Quarter Date;

to

- (b) aggregate of:
 - (i) the Debt Service for the Calculation Period ending on such Quarter Date; and
 - (ii) any Permitted Investment Costs for the Calculation Period ending on such Quarter Date.

“Historic Term SOFR” means, in relation to any Loan, the most recent applicable Term SOFR for a period equal in length to the Interest Period of that Loan and which is as of a day which is no more than five SOFR Banking Days before the Quotation Day.

“Holding Company” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

“IFC Standards” means, collectively, the International Finance Corporation’s (IFC) Performance Standards on Social and Environmental Sustainability dated January 1, 2012 and the project-relevant IFC Environmental Health and Safety (EHS) Guidelines dated April 30, 2007.

“IFRS” means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“Impaired Agent” means the Facility Agent at any time when:

- (a) it has failed to make (or has notified a Party that it shall not make) a payment required to be made by it under the Finance Documents by the due date for payment;
- (b) it otherwise rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document;
- (c) (if it is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of “*Defaulting Lender*”; or
- (d) an Insolvency Event has occurred and is continuing with respect to it,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event,
 and payment is made within three Business Days of its due date; or
- (ii) the Facility Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“Increase Date” has the meaning given to such term in Clause 2.2(a) (*Increase Commitments*).

“Increase Lender” has the meaning given to such term in Clause 2.2(a) (*Increase Commitments*).

“Increase Request Notice” has the meaning given to such term in Clause 2.2(a) (*Increase Commitments*).

“Independent Expert” has the meaning given to such term in Clause 20.13(a) (*Independent Expert*).

“Independent Insurance Consultant” means Arthur J. Gallagher (UK) Limited or any other reputable firm of insurance consultants appointed with the consent of the Facility Agent (acting on the instructions of the Instructing Group).

“Information Package” means the information provided to the Lenders (prepared by the Borrower) prior to the Seventh A&R Effective Date in relation to the Obligors and the Initial Borrowing Base Assets.

“Initial Annual Budget” means the Annual Budget delivered as a condition precedent in accordance with Clause 4.1 (*Initial Conditions Precedent to Financial Close*).

“Initial Approved Reserves” has the meaning given to such term in Clause 20.14(a) (*Initial Approved Reserves*).

“Initial Borrowing Base Assets” has the meaning given to such term in Schedule 11 (*Initial Borrowing Base Assets*).

“Initial Reserves Report” means the report issued by the Reserves Consultant in relation to the Initial Borrowing Base Assets on 14 February 2022 setting out:

- (a) an evaluation of the recoverable reserves (both Proved Reserves and Proved plus Probable Reserves) in the Field;
- (b) a forecast of the production life of the Field and an evaluation of the production profile of the Field; and
- (c) an evaluation of the current and projected costs and expenses related to the extraction of such recoverable reserves (both Proved Reserves and Proved-Plus-Probable Reserves).

“Initial Stamped Amount” means [REDACTED] in respect of each Debenture.

“Insolvency Event” means, in relation to a Finance Party, that the Finance Party:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law;
- (e) has a resolution or judgment passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) (inclusive) above; or

takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Instructing Group” means:

- (a) prior to the Enforcement Date, the Majority Lenders; and
- (b) following the Enforcement Date, the Majority Senior Creditors.

“Insurance Report” means the report on insurances relating to the Borrowing Base Assets prepared by the Independent Insurance Consultant (in form and substance satisfactory to the Facility Agent) and delivered as a condition precedent in accordance with Clause 4.1 (*Initial Conditions Precedent to Financial Close*).

“Insurances” means any insurance and/or reinsurance that is required to be maintained by or on behalf of an Obligor pursuant to this Agreement.

“Intellectual Property” means all trademarks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same).

“Intercompany Loan Agreement” means:

- (a) each On-Loan Agreement; and
- (b) each loan agreement pursuant to which an Obligor makes available Financial Indebtedness to another Obligor,

provided that, any such Intercompany Loan Agreement is governed by the laws of Brazil, England or The Netherlands (as the case may be).

“Interest Expenses” means any due but unpaid interest on any Financial Indebtedness of a member of the Group.

“Interest Period” means:

- (a) in relation to a Loan, each period determined in accordance with Clause 10 (*Interest Periods*); and
- (b) in relation to an Unpaid Sum, each period determined in accordance with Clause 9.3 (*Default Interest*).

“Interest Service Reserve Account” means the account so entitled in the name of the Borrower with account number [REDACTED], denominated in Dollars and held with the Offshore Account Bank.

“Interim Banking Case” means each Banking Case that is adopted or due to be adopted on an Interim Redetermination Date.

“Interim Redetermination Date” has the meaning given to such term in Clause 20.1(e) (*Banking Case*).

“Interpolated Historic Term SOFR” means, in relation to any Loan, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

- (a) either:
 - (i) the most recent applicable Term SOFR (as of a day which is not more than five SOFR Banking Days before the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period of that Loan; or
 - (ii) if no such Term SOFR is available for a period which is less than the Interest Period of that Loan, SOFR for a day which is no more than five SOFR Banking Days and no less than two SOFR Banking Days before the Quotation Day; and
- (b) the most recent applicable Term SOFR (as of a day which is not more than five SOFR Banking Days before the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Loan.

“Interpolated Term SOFR” means, in relation to any Loan, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

- (a) either:
 - (i) the applicable Term SOFR (as of the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period of that Loan; or
 - (ii) if no such Term SOFR is available for a period which is less than the Interest Period of that Loan, SOFR for the day which is two SOFR Banking Days before the Quotation Day; and
- (b) the applicable Term SOFR (as of the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Loan.

“Investment Grade Entity” means:

- (a) an entity which has a rating for its long term unsecured and non-credit enhanced debt obligations of BBB- or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody’s Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; and
- (b) in relation to Emirates National Oil Company (Singapore) Private Limited, provided that the Government of the United Arab Emirates (or, in the absence of a credit rating published by an internationally recognised credit rating agency for the Government of the United Arab Emirates, the Government of Dubai) maintains a credit rating of Baa2 from Moody’s Investor Services Limited or equivalent from an internationally recognised credit rating agency, the Government of Dubai.

“ISDA Master Agreement” means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

“ISRA Required Balance” means, at any time, a balance which is sufficient to meet the payment of interest due and payable in the next three Months.

“JOA Budget” means an annual programme and operating and capital budget for the following year prepared or proposed by each Operator in connection with a Borrowing Base Asset.

“Junior Facility Agreement” means the junior facility agreement dated 27 October 2021 and made between, among others, the Borrower and the “Junior Lenders” as defined therein.

“Lava-Jato Investigation” means any criminal investigation commenced in 2014 by the Federal Police and Public Ministry of Brazil in respect of Petrobras, BTG, Vitol or each of their respective directors, agents and officers in connection with the operation known as the Lava-Jato case and which has been published on www.pf.gov.br or www.mpf.mp.br or notified by the Borrower to the Facility Agent on or by the Third A&R Effective Date.

“Law” means any law (including common law), statute, constitution, decree, judgment, treaty, regulation, requirement, directive, decision, instrument, bye law, order, statute or treaty or any other legislative measure of any government, supranational, local government, state agency, statutory or regulatory body or court, in each case, having the force of law.

“LCIA” means the London Court of International Arbitration.

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation (and other laws generally affecting the rights of creditors);
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction.

“Lender” means:

- (a) any Original Lender; and
- (b) any bank, financial institution or other entity which has become a Party:
 - (i) in accordance with Clause 2.2 (*Increase Commitments*); or

(ii) as a New Lender in accordance with Clause 27 (*Changes to the Lenders*),

which, in each case, has not ceased to be a Lender in accordance with the terms of this Agreement.

“Lender Accession Letter” means a document substantially in the form set out in Schedule 10 (*Form of Lender Accession Letter*).

“Licence Period End Date” means:

- (a) in respect of OML 130, the date on which the renewed term for OML 130 is expressed to end, as confirmed in the memorandum from Banwo & Ighodalo referred to in paragraph 9(a)(i) of schedule 3 (*Conditions Precedent to the Effective Date*) of the Seventh Amendment and Restatement Agreement; and
- (b) in respect of OML 127:
 - (i) if no OML 127 Redetermination Trigger occurs, the earlier of:
 - (A) the Expected OML 127 Licence Period End Date; and
 - (B) the Actual OML 127 Licence Period End Date;
 - (ii) on and from the date on which an OML 127 Redetermination Trigger occurs up to any subsequent Licence Renewal Date, the Adjusted OML 127 Licence Period End Date; and
 - (iii) on and from such subsequent Licence Renewal Date, the Actual OML 127 Licence Period End Date.

“Licence Renewal Date” means the date on which the term of OML 127 is extended for an additional term, provided that the Borrower's legal counsel (in consultation with the Lenders' legal counsel) has provided the Facility Agent with an opinion addressed to the Finance Parties and on which the Finance Parties are permitted to rely, confirming that the procedure for such extension has been completed in accordance with the requirements prescribed by applicable law.

“Limitation Acts” means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

“Liquidity Test” means the liquidity test of the Group set out in Clause 22.4 (*Group Liquidity Test*).

“Liquidity Test Date” has the meaning given to such term in Clause 22.4(a) (*Group Liquidity Test*).

“Liquidity Test Period” has the meaning given to such term in Clause 22.4(a) (*Group Liquidity Test*).

“LMA” means the Loan Market Association.

“Loan” means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

“Loan Life Cover Ratio” means the loan life cover ratio on the relevant Redetermination Date, being, in relation to the relevant Calculation Period, the ratio of:

- (a) the Loan Life NPV relating to such Calculation Period; to

- (b) the Outstandings (including any amounts projected to be Outstandings on the first day of the relevant Calculation Period).

“Loan Life NPV” means, as at any Redetermination Date and determined by reference to the Banking Case prepared on such Redetermination Date:

- (a) the net present value (as at that Redetermination Date, and discounted at the Discount Rate) of the aggregate forecast CFADS for that Calculation Period and for each subsequent Calculation Period until and including the Final Maturity Date

less

- (b) on and from the date on which an OML 127 Cap Trigger occurs up to any subsequent Licence Renewal Date, an amount which, if not deducted from the amount in paragraph (a) above, would result in the relevant Loan Life NPV attributable to OML127 exceeding 25% of the total Loan Life NPV,

in each case as set out in the then-current Banking Case.

“Majority Lenders” means:

- (a) if there are no Loans then outstanding, a Lender or Lenders whose Available Commitments aggregate $66\frac{2}{3}$ or more of the Aggregate Commitments (or, if the Aggregate Commitments have been reduced to zero, aggregated $66\frac{2}{3}$ or more of the Aggregate Commitments immediately prior to the reduction); or
- (b) at any other time, a Lender or Lenders whose participations in the Loans then outstanding aggregate $66\frac{2}{3}$ or more of the Loans then outstanding.

“Majority Senior Creditors” means, at any time, those Senior Creditors whose Senior Credit Participations at that time aggregate more than $66\frac{2}{3}\%$ of the total Senior Credit Participations at that time.

“Mandatory Cost” means any fee or cost payable by banks arising from any regulation imposed by:

- (a) the European Central Bank;
- (b) the Financial Conduct Authority; or
- (c) the Prudential Regulation Authority,

in each case, similar to those customarily considered to be “*mandatory costs*”.

“Margin” means, at all times:

- (a) from and including, the Seventh A&R Effective Date until, and including, the date that falls 24 Months thereafter, 4.00% *per annum*;
- (b) from the date falling 24 Months after the Seventh A&R Effective Date until, and including, the date that falls 48 Months after the Seventh A&R Effective Date, 4.25% *per annum*; and
- (c) from the date falling 48 Months after the Seventh A&R Effective Date until, and including, the Final Maturity Date and thereafter, 4.50% *per annum*.

“Market Disruption Rate” means the percentage rate per annum which is the aggregate of the Reference Rate for the Interest Period of the relevant Loan and the applicable Credit Adjustment Spread.

“Material Adverse Effect” means, in the reasonable opinion of the Facility Agent, any material adverse effect on:

- (a) the business, operations, assets or condition (financial or otherwise) of the Obligors (including any Borrowing Base Asset);
- (b) the ability of an Obligor to perform its obligations under any Transaction Document to which it is a party;
- (c) the legality, validity, enforceability, effectiveness or ranking of any Security granted or purported to be granted pursuant to any of the Finance Documents; or
- (d) the legality, validity, enforceability or effectiveness of the rights and remedies of any Finance Party under any Finance Document.

“Maximum Available Amount” means, at any time, the lower of:

- (a) the Aggregate Commitments; and
- (b) the Borrowing Base Amount.

“Minimum Balance Requirement” means, as of any date, a credit balance equal to the Field Expenditure due or becoming payable in the 60 day period immediately following such date (including any Tax and Royalty Payments, if applicable) as set out in the then-current Banking Case.

“Model Auditor” mean Operis, or any other reputable firm appointed by the Borrower and the Modelling Bank with the consent of the Facility Agent (acting on the instructions of the Instructing Group).

“Model Auditor’s Report” means the report prepared by the Model Auditor and delivered as a condition precedent in accordance with Clause 4.1 (*Initial Conditions Precedent to Financial Close*).

“Month” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end,

provided that, the above rules shall only apply to the last Month of any period.

“Naira” means the lawful currency for the time being of the Federal Republic of Nigeria.

“Necessary Approvals” means those approvals deemed necessary or desirable by any Lender (to assume increased Commitments pursuant to Clause 2.2 (*Increase Commitments*)).

“New Dutch Pledge of Receivables” means the deed of pledge of receivables governed by the laws of The Netherlands dated on or about the date of the Second Amendment and Restatement Agreement between the Borrower and the Security Agent granting Security over,

among other things, each Intercompany Loan Agreement to which it is a party which is governed by the laws of The Netherlands.

“New Lender” has the meaning given to such term in Clause 27.1 (*Assignments and Transfers by the Lenders*).

“New Party” has the meaning given to such term in Clause **Error! Reference source not found.** (*Increase Commitments*).

“Nigeria” means the Federal Republic of Nigeria.

“Nigerian Legal Due Diligence Reports” means each legal due diligence report prepared by Templars (Nigerian legal counsel to the Borrower) dated April 2014 advising on, amongst other matters, the validity of the Field Licences.

“Non-Public Lender” means:

- (a) until the implementation of CRD Directive into Dutch law:
 - (i) a person that provides repayable funds to the Borrower for a minimum amount of 100,000 Euros (or its equivalent in another currency); and
 - (ii) to the extent the amount of 100,000 Euros (or its equivalent in another currency) does not result in such person not qualifying as forming part of the public, such other amount or such criterion as a result of which such person shall qualify as not forming part of the public;
- (b) following implementation of CRD Directive into Dutch law, but prior to the publication of any interpretation of “*public*” by the relevant authority or authorities, paragraph (a)(i) or (ii) above, and
- (c) following the publication of any interpretation of “*public*” by the relevant authority or authorities, such amount or such criterion as a result of which such person shall qualify as not forming part of the public.

“NUPRC” means the Nigerian Upstream Petroleum Regulatory Commission.

“Obligors” means:

- (a) the Borrower; and
- (b) each Guarantor.

“Obligors’ Agent” means the Borrower, appointed to act on behalf of each other Obligor in relation to the Finance Documents pursuant to Clause 2.4 (*Obligors’ Agent*).

“Obstructive Practice” means:

- (a) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede a Finance Party investigation into allegations of a Corrupt Practice, Fraudulent Practice, Coercive Practice or Collusive Practice, and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation; or
- (b) acts intended to materially impede the exercise of any Finance Party’s access to contractually required information in connection with a Finance Party investigation into allegations of a Corrupt Practice, Fraudulent Practice, Coercive Practice or Collusive Practice.

“**OFAC**” means the Office of Foreign Assets Control, an agency of the Department of the Treasury of the United States of America.

“**Offshore Security Agreements**” means:

- (a) the Borrower Offshore Security Agreement;
- (b) the BOSCNL Offshore Security Agreement; and
- (c) the PBNL Offshore Security Agreement.

“**Offtake Agreement**” means any agreement entered into between an Obligor and a Qualifying Offtaker in respect of that Obligor’s entitlement to hydrocarbons derived from a Borrowing Base Asset.

“**Offtaker Lender**” means each Lender that is a party to an Offtake Agreement in the capacity of Qualifying Offtaker.

“**Oil Price Deck**” means, as at any date, the oil price assumptions used in the then-current Banking Case.

“**OML 127**” means Oil Mining Lease 127 granted by the Director of Petroleum Resources of Nigeria on 13 December 2004.

“**OML 127 Cap Trigger**” means the earlier of:

- (a) 13 December 2024, provided that the applicable Licence Renewal Date has not occurred by such date;
- (b) the date on which the application for the renewal of OML 127 is officially rejected by the applicable Governmental Authority but an appeal process is initiated within the applicable legal timeframe;
- (c) the date on which the Obligors are no longer entitled to receive oil proceeds from OML 127; and
- (d) the date on which OML 127 is renewed for a shorter period than the earlier of (i) the Economic Cut-Off Date in the current Banking Case, and (ii) the Expected OML 127 Licence Period End Date.

“**OML 127 Redetermination Trigger**” means each event or circumstance specified in Clause 20.1(d)(i) (*Banking Case*).

“**OML 130**” means Oil Mining Lease 130 granted by the Ministry of Petroleum Resources of Nigeria on 24 February 2005 and renewed on the date notified to the Lenders by the Borrower.

“**On-Loan Agreement**” means:

- (a) each BOSCNL On-Loan Agreement; and
- (b) each PBNL On-Loan Agreement.

“**Onshore Naira Accounts**” means:

- (a) the BOSCNL Onshore Naira Account; and
- (b) the PBNL Onshore Naira Account.

“Operating Agreement” means:

- (a) the operating agreement dated 19 March 1998 between BOSCNL, SAPETRO and TUPNI;
- (b) the production coordination agreement dated 26 April 2005 between BOSCNL, SAPETRO and TUPNI;
- (c) the operating agreement dated 16 September 1996 between SDWPL and Famfa Oil Ltd (which has been deemed as effective as between PBNL and SDWPL pursuant to the DAAA Side Letter);
- (d) the technical services agreement dated 16 September 1996 between SDWPL and Famfa Oil Ltd (which has been deemed as effective as between PBNL and SDWPL pursuant to the DAAA Side Letter);
- (e) the technical services agreement dated 19 March 1998 between TUPNI, BOSCNL and SAPETRO; and
- (f) any other document designated as an *“Operating Agreement”* by the Facility Agent and the Borrower.

“Operator” means:

- (a) in the case of the Egina Field and the Akpo Field, TUPNI;
- (b) in the case of Agbami Field, SDWPL; and
- (c) any other person designated as an *“Operator”* by the Facility Agent and the Borrower.

“OPL 216” means Oil Prospecting License 216 granted by the Federal Government of Nigeria on 10 August 1993.

“OPL 246” means Oil Prospecting License 246 granted by the Federal Government of Nigeria on 23 February 1998.

“Organisation Chart” means the organisation chart set out in Schedule 8 (*Organisation Chart*).

“Original Banking Case” means the banking case delivered as a condition precedent pursuant to the Seventh A&R Effective Date setting out the forecast cashflow and debt service of the Obligors.

“Original Financial Statements” means, in relation to:

- (a) the Borrower, the audited consolidated financial statements of the Group for the Financial Year ended 31 December 2013; and
- (b) each Guarantor, audited financial statements for the Financial Year ended 31 December 2013.

“Outstandings” means, at any time, the aggregate amount of all Loans then outstanding under the Facility.

“Party” means a party to this Agreement.

“PBNL Offshore Security Agreement” means the security agreement dated 14 October 2014 governed by the laws of England entered into between PBNL and the Security Agent.

“PBNL On-Loan Agreement” means each loan agreement governed by Dutch law made between PBNL and the Borrower in respect of Clause 3.1(d) (*Purpose - Loans*).

“PBNL Onshore Export Proceeds Account” has the meaning given to the term "*Prime 127 Onshore Export Proceeds Account*" in the Security Trust and Accounts Agreement.

“PBNL Onshore Naira Account” has the meaning given to the term "*Prime 127 Onshore Naira Account*" in the Security Trust and Accounts Agreement.

“PBNL Proceeds Account” has the meaning given to the term "*Prime 127 Proceeds Account*" in the Security Trust and Accounts Agreement.

“Perfection Requirements” means the making of the appropriate stamp duty payments, registrations, filings or notifications of the relevant Security Documents and the taking of all other actions required under the terms of the Security Documents to perfect the Security Documents in the Relevant Jurisdiction.

“Permitted Affiliate Creditor” means an Affiliate of the Borrower that:

- (a) is a bank or a financial institution;
- (b) has a rating for its long term unsecured and non-credit enhanced debt obligations of BBB+ or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa1 or higher by Moody’s Investor Services Limited or a comparable rating from an internationally recognised credit rating agency; and
- (c) has agreed to assume increased Commitments pursuant to Clause 2.2 (*Increase Commitments*) or Clause 27 (*Changes to the Lenders*), in each case in accordance with the terms of this Agreement.

“Permitted Debt” means:

- (a) any Financial Indebtedness incurred under the Finance Documents;
- (b) each loan agreement pursuant to which a member of the Group (excluding the Guarantors) makes available Financial Indebtedness to another member of the Group (excluding the Guarantors);
- (c) any Financial Indebtedness incurred in respect of a Hedging Agreement;
- (d) any unsecured Financial Indebtedness incurred by a Guarantor from a member of the Group (a **“Related Lender”**) *provided that*:
 - (i) such Financial Indebtedness has been subordinated (including in payment and recovery) to the Financial Indebtedness under the Finance Documents pursuant to the Security Trust and Accounts Agreement or a Subordination Deed;
 - (ii) the relevant Obligor and the Related Lender have each taken all such steps, and delivered all such documents as the Facility Agent may reasonably request for the purposes of ensuring that such subordination is effective;
 - (iii) Security, in such form and substance as the Security Agent reasonably requires, has been granted by the relevant Related Lender extending such Financial Indebtedness over that Related Lender’s rights and interests in respect of such Financial Indebtedness (and any agreements related thereto) to the Security Agent (in its capacity as such); and

- (iv) the relevant Obligor and the relevant Related Lender have taken all such steps and delivered all such documents as the Security Agent may reasonably request with respect to the creation of such Security;
- (e) in the case of any Obligor, any unsecured Financial Indebtedness arising in respect of any letter of credit, bank guarantee, bond or similar instrument (or counter-indemnity therefor) *provided that*:
 - (i) the aggregate outstanding liabilities in respect of such Financial Indebtedness does not exceed US\$300,000,000 (or its equivalent in another currency or currencies) in aggregate at any time; and
 - (ii) in the case of a Guarantor only, such letter of credit relates to capital expenditure in respect of the Borrowing Base Assets only;
- (f) any credit for goods and services in the ordinary course of trading of an Obligor which does not exceed, in the case of:
 - (i) each Guarantor, US\$50,000,000 (or its equivalent in another currency or currencies); and
 - (ii) the Borrower, US\$50,000,000 (or its equivalent in another currency or currencies);
- (g) any Financial Indebtedness of a Group member (other than a Guarantor) *provided that* the Facility Agent (acting reasonably and acting on the instructions of the Instructing Group) is satisfied that immediately following the incurrence of such Financial Indebtedness, the Total Net Debt to EBITDAX Ratio shall be no greater than 3.00:1, and, if the repayment of such Financial Indebtedness is in whole or in part secured on the Borrowing Base Assets or the shares of a Guarantor:
 - (i) such Financial Indebtedness is secured on a second-ranking basis behind the Secured Parties *provided that* if any security document entered into in respect of such second-ranking Financial Indebtedness is governed by the laws of Nigeria any such provider of the Financial Indebtedness shall have delivered a certificate addressed to the Facility Agent (in form and substance reasonably satisfactory to the Facility Agent) certifying that it shall not make any stamping payment in respect of any such Security without the prior written consent of the Facility Agent;
 - (ii) such Financial Indebtedness has been subordinated (including in payment and recovery) to the rights of the Secured Parties upon terms satisfactory to the Facility Agent (acting on the instructions of the Instructing Group); and
 - (iii) the relevant Obligor and the provider of the Financial Indebtedness have each taken all such steps, and delivered all such documents as the Facility Agent (acting on the instructions of the Instructing Group) may reasonably request for the purposes of ensuring that such subordination is effective;
- (h) any Financial Indebtedness which is “*cash covered*” by cash reserves (other than cash standing to the credit of any Project Account);
- (i) any Financial Indebtedness owed by the Guarantors arising out of over-lifting of Petroleum cargoes from a Borrowing Base Asset; and
- (j) any other Financial Indebtedness which has been approved by the Facility Agent in writing (acting on the instructions of the Instructing Group).

“Permitted Investment” has the meaning given to such term in the Security Trust and Accounts Agreement.

“Permitted Investment Costs” means, in respect of any period, the aggregate amount of any costs, expenses and taxes paid by an Obligor in connection with Permitted Investments during such period.

“Permitted Security” means:

- (a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission of an Obligor;
- (b) any Security or Quasi-Security entered into pursuant to any Finance Document;
- (c) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to an Obligor in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by an Obligor;
- (d) any Security or Quasi-Security arising in respect of paragraph (g) of the definition of Permitted Debt; and
- (e) any Security entered into with the prior written consent of the Facility Agent (acting on the instructions of the Instructing Group).

“Petrobras” means each of Petróleo Brasileiro S.A. and any of its Subsidiaries which has the requisite authorisations and experience required for a reasonable and prudent offtaker of crude oil.

“Petroleum” means any mineral, oil or relative hydrocarbon (including condensate and natural gas liquids) and natural gas existing in its natural condition *in strata (but excluding coal or bituminous shale or other stratified deposits from which oil can be extracted by destructive distillation)*.

“Petroleum Asset” means:

- (a) any Petroleum field, pipeline transmission system or other Petroleum project;
- (b) the Field Facilities relating to such field, system or project; and/or
- (c) the interests in such field, system, project or facilities.

“PIA” means the Petroleum Industry Act 2021.

“PIA Borrowing Base Deficiency” means a Borrowing Base Deficiency that has arisen solely as a result of the implementation of the PIA and its related Tax changes.

“PPT Liability” means any liability of a Guarantor under or in respect of the Petroleum Profit Tax (PPT) Act P13 Laws of the Federation of Nigeria 2004 or any hydrocarbon Tax or other corporate tax that may become applicable to a Guarantor pursuant to the PIA.

“Proceeds Accounts” means:

- (a) the Borrower's Proceeds Account; and
- (b) each Guarantor Proceeds Account.

“Production Agreement” means:

- (a) the unit agreement dated 11 February 2005 between Nigerian National Petroleum Corporation, SDWPL, Famfa Oil Ltd, and PBNL as Block 216 participants and Nigerian National Petroleum Corporation, Statoil Nigeria Limited and Texaco Nigeria Outer Shelf Limited as Block 217 participants;
- (b) the contractor unit operating agreement dated 18 February 2005 between SDWPL, PBNL, Statoil Nigeria Limited and Texaco Nigeria Outer Shelf Limited;
- (c) supplemental agreement number 1 dated 1 March 2010 in respect of the contractor unit operating agreement between SDWPL, PBNL, Statoil Nigeria Limited and Texaco Nigeria Outer Shelf Limited;
- (d) the production sharing agreement dated 6 April 2004 between SDWPL, PBNL and Nigerian National Petroleum Corporation; and
- (e) any other document designated as a *“Production Agreement”* by the Facility Agent and the Borrower.

“Prohibited Payment” means:

- (a) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery or an improper gift or payment under, or a breach of, any applicable Law; or
- (b) any offer, gift, payment, promise to pay, commission, fee, loan or other consideration which would constitute bribery within the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 17 December 1997.

“Project Accounts” has the meaning given to such term in the Security Trust and Accounts Agreement.

“Proved-Plus-Probable Reserves” means, in relation to any Borrowing Base Asset, those quantities of Petroleum which are deemed to be recoverable from such Borrowing Base Asset as *“Proved plus Probable Reserves”* in accordance with the guidelines of the Society of Petroleum Engineers (*provided that* if such guidelines are modified after the date of this Agreement, then such definition shall be modified as required by the Joint Technical Banks (acting reasonably in consultation with the Borrower and the Lenders)).

“Proved Reserves” means, in relation to any Borrowing Base Asset, those quantities of Petroleum which are deemed to be recoverable from such Borrowing Base Asset as *“Proved Reserves”* in accordance with the guidelines of the Society of Petroleum Engineers (*provided that* if such guidelines are modified after the date of this Agreement, then such definition shall be modified as required by the Joint Technical Banks (acting reasonably in consultation with the Borrower and the Lenders)).

“Quarter Date” means each of:

- (a) 31 March;
- (b) 30 June;
- (c) 30 September; and
- (d) 31 December,

of each Financial Year.

“Quasi-Security” means:

- (a) the sale, transfer or otherwise disposing of any assets on terms whereby they are or may be leased to or re-acquired;
- (b) the sale, transfer or otherwise disposing of any receivables on recourse terms;
- (c) entry into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (d) entry into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

“Quotation Day” means, in relation to any period for which an interest rate in respect of a Loan is to be determined, two SOFR Banking Days before the first day of that period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Facility Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

“Redetermination Date” means:

- (a) any Scheduled Redetermination Date; and/or
- (b) any Interim Redetermination Date.

“Redetermination Event” has the meaning given to such term in Clause 20.1(d) (*Banking Case*).

“Reference Rate” means, in relation to any Loan:

- (a) the applicable Term SOFR as of the Quotation Day and for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 11.1 (*Unavailability of Term SOFR*),

and if, in either case, that rate is less than zero, the Reference Rate shall be deemed to be zero.

“Related Fund” in relation to a fund (the **“first fund”**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

“Related Lender” has the meaning given to such term in paragraph (d) of the definition of Permitted Debt.

“Relevant Brent Price” means, on any date, the average closing prices for the commodity reference price announced by the commodity exchange known as **“IPE”** (or its successor) for **“OIL-BRENT-IPE”** on each of the ten preceding days on which **“OIL-BRENT-IPE”** is quoted on such exchange.

“Relevant Calculation Date” means in relation to:

- (a) the calculation of the several shares of any of the Secured Parties in any sums to be paid by the Security Agent or the Facility Agent to such Secured Parties, the date of any such calculation;
- (b) the Senior Credit Participations of any Lender or Secured Hedging Provider (but subject to paragraph (c) below), the date of this Agreement; and
- (c) the Senior Credit Participations of any Secured Hedging Provider in respect of any enforcement action against an Obligor, the Enforcement Date.

“Relevant Conditions” has the meaning given to such term in Clause 20.6(d) (*Draft Banking Case*).

“Relevant Jurisdiction” means, in relation to an Obligor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

“Relevant Market” means the market for overnight cash borrowings collateralised by US Government securities.

“Relevant Nominating Body” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

“Remaining Reserves” means, in relation to any Borrowing Base Asset at any date, the quantities of Petroleum projected by the Joint Technical Banks in the then-current Banking Case to be produced by that Borrowing Base Asset in the period from that date up to (and including) the earlier of:

- (a) the Licence Period End Date for such Borrowing Base Asset; and
- (b) the Economic Cut-Off Date.

“Repeating Representations” means each of the representations of each Obligor set out in:

- (a) Clause 19.2 (*Status*);
- (b) Clause 19.3 (*Binding Obligations*);
- (c) Clause 19.4 (*Non-Conflict with Other Obligations*);
- (d) Clause 19.5 (*Power and Authority*);
- (e) Clause 19.7 (*Governing Law and Enforcement*);
- (f) Clause 19.13 (*Financial Statements*);
- (g) Clause 19.16 (*Legal and Beneficial Ownership*);
- (h) Clause 19.17 (*Assets*);

- (i) Clause 19.18 (*Environmental Law and Social Standards and Environmental and Social Licences*);
- (j) Clause 19.19 (*Environmental Releases*);
- (k) Clause 19.20 (*Environmental and Social Claims, Compliance with Environmental and Social Requirements*);
- (l) Clause 19.23 (*Shares*);
- (m) Clause 19.28 (*Private and Commercial Acts*);
- (n) Clause 19.31(a) (*Banking Case*);
- (o) Clause 19.32 (*Field Documents / Borrowing Base Assets*);
- (p) Clause 19.33 (*Restricted Parties*);
- (q) Clause 19.34 (*Improper Acts and Sanctionable Practices*);
- (r) Clause 19.35 (*Anti-Corruption and Origin of Funds*); and
- (s) Clause 19.36 (*Sanctions*).

“Replacement Lender” has the meaning given to such term in Clause 41.6(a) (*Replacement of a Defaulting Lender*).

“Reports” means the documents listed at paragraph 10 (*Reports*) of Schedule 2 (*Conditions Precedent to Original Facility*).

“Representative” means any delegate, agent, adviser, manager, administrator, nominee, attorney, trustee or custodian.

“Reserves Consultant” means:

- (a) in the case of the Initial Reserves Report, RISC Advisory; and
- (b) in all other cases, any of RISC Advisory, Synergy Limited, DeGolyer and MacNaughton, Ryder Scott, Gaffney, Cline & Associates, Netherland, Sewell & Associates or RPS Group.

Entities may be added to, or deleted from, paragraph (b) above from time to time by agreement between the Borrower and the Facility Agent.

“Reserves Report” means:

- (a) the Initial Reserves Report; and
- (b) any other reserves report prepared by the Reserves Consultant in relation to a Borrowing Base Asset and provided by the Borrower to the Joint Technical Banks pursuant to Clause 21.5 (*Reserves Report*), such report to be in form and substance satisfactory to the Joint Technical Banks and with such supporting evidence and documentation as the Joint Technical Banks may request.

“Reserves Tail Date” means the date on which the Remaining Reserves are equivalent to [REDACTED] of the Initial Approved Reserves as determined by the Joint Technical Banks on the basis of the then-current Banking Case in accordance with Clause 20 (*Banking Case*).

“Restricted Party” means a person that is:

- (a) listed on, or owned or controlled by or acting on behalf of, a person listed on any Sanctions List;
- (b) located in, incorporated under the laws or resident of, or owned or (directly or indirectly) controlled by or, acting on behalf of a person located in or organised under the laws or resident of a country or territory that is, or whose government is, the target of country wide or territory wide Sanctions; or
- (c) otherwise, or is otherwise owned or controlled by a person that is, a Target of Sanctions.

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

“Rollover Loan” means one or more Loans:

- (a) made or to be made on the same day that a maturing Loan is due to be repaid;
- (b) the aggregate amount of which is equal to or less than the maturing Loan;
- (c) in the same currency as the maturing Loan; and
- (d) made or to be made to the Borrower for the purpose of refinancing that maturing Loan.

“Sale and Marketing Termination Agreements” means the agreement between:

- (a) PBNL and Petroleo International Finance Company, terminating the crude marketing agreement dated 1 April 2010;
- (b) PBNL and Petroleo Brasileiro S.A. terminating the crude marketing agreement dated 4 May 2010;
- (c) PBNL and Petroleo International Braspetro Bureau Veritas terminating the crude marketing agreement dated 1 June 2011; and
- (d) BOSCNL and Petroleo Brasileiro S.A. terminating the condensate marketing agreement dated 1 May 2010.

“Sanctionable Practice” means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice.

“Sanctions” means the economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any of the Sanctions Authorities.

“Sanctions Authorities” means each of:

- (a) the United Nations;
- (b) the European Union;
- (c) the Republic of France;
- (d) the African Union;
- (e) the United Kingdom;
- (f) the Swiss Confederation; and
- (g) the United States Government or any US Sanctions Authority,

and any other governmental institutions and agencies of any of the foregoing.

“Sanctions Event” means:

- (a) any representation or statement made or deemed to be made by an Obligor pursuant to Clause 19.33 (*Restricted Parties*) and/or Clause 19.36 (*Sanctions*) is or proves to have been incorrect or misleading when made or deemed to be made; and/or
- (b) any Obligor does not comply with Clause 24.19 (*Sanctionable Practices*) or Clause 24.20 (*Sanctions Compliance*); and/or
- (c) any Obligor is or becomes a Restricted Party.

“Sanctions List” means any:

- (a) sanctions list maintained by; or
- (b) public announcement of Sanctions designation made by,

any of the Sanctions Authorities, including:

- (i) in the case of His Majesty’s Treasury of the United Kingdom, the “*Consolidated List of Financial Sanctions Targets*”;
- (ii) the List of Specially Designated Nationals and Blocked Persons and the Foreign Sanctions Evaders (FSE) List maintained by OFAC, or any other public announcement of Sanctions designations enacted by or enforced by any US Sanctions Authority; and
- (iii) by any national authority implementing at a national level the published lists prescribed by the United Nations Security Council or the European Union, *provided that* the scope of any such national implementation shall not exceed the scope of such published lists.

“SAPETRO” means South Atlantic Petroleum Limited.

“SCB Accounts” means each of the following bank accounts held in Nigeria with Standard Chartered Bank Nigeria Limited, in the name of:

- (a) BOSCNL, with account number:

- (i) [REDACTED];
- (ii) [REDACTED] and

- (b) PBNL, with account number:

- (i) [REDACTED];
- (ii) [REDACTED]
- (iii) [REDACTED]
- (iv) [REDACTED]
- (v) [REDACTED]
- (vi) [REDACTED] and
- (vii) [REDACTED]

“Scheduled Banking Case” means each Banking Case that is adopted or due to be adopted on a Scheduled Redetermination Date.

“Scheduled PPT Payments” means the payment instalments due to be paid by a Guarantor to the Federal Inland Revenue Service on account of a Guarantor’s PPT Liability for that Financial Year, as submitted by a Guarantor to the Federal Inland Revenue Service, based on a Guarantor’s estimate of its forecast PPT Liability.

“Scheduled Redetermination Date” means each 31 March and each 30 September occurring prior to the Final Maturity Date.

“Scheduled Repayment Date” means the First Scheduled Repayment Date, the Second Scheduled Repayment Date, and each 30 June and each 31 December following the Second Scheduled Repayment Date and occurring prior to the Final Maturity Date.

“SDWPL” means Star Deep Water Petroleum Limited an affiliate of Chevron and operator of the Agbami Field.

“Second Amendment and Restatement Agreement” means the second amendment and restatement agreement dated 1 August 2018 and made between, among others, the Facility Agent and each Obligor.

“Second Scheduled Repayment Date” means 31 December 2025.

“Secured Hedging Agreement” means a Hedging Agreement between the Borrower and a Secured Hedging Provider.

“Secured Hedging Liabilities” means all present and future liabilities and obligations, actual and contingent, of the Borrower to any Secured Hedging Provider in connection with a Hedging Agreement (other than in respect of physical commodities hedging).

“Secured Hedging Provider” means each person referred to in paragraphs (a) and (b) of the definition of Hedging Provider which has acceded to this Agreement in the capacity of a *“Secured Hedging Provider”* by entering into an Accession Undertaking.

“Secured Liabilities” means all present and future moneys, debts and liabilities due, owing or incurred by an Obligor to any Secured Party under or in connection with any Finance Document (in each case, whether alone or jointly, jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

“Secured Party” means any Finance Party and any Receiver or Delegate.

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Confirmation” means one or more certificates of confirmation from an Obligor, in form and substance satisfactory to the Facility Agent, confirming that:

- (a) the guarantee and indemnity pursuant to Clause 18 (*Guarantee and Indemnity*); and
- (b) any Security existing pursuant to any Security Document entered into prior to the date of this Agreement,

shall continue to guarantee or secure (as the case may be) the Secured Liabilities notwithstanding any amendment or waiver to the Finance Documents or increase in the Aggregate Commitments.

“Security Documents” has the meaning given to such term in Schedule 9 (*Security Documents*).

“Security Trust and Accounts Agreement” means the security trust and accounts agreement dated on or about the Seventh A&R Effective Date between, among others, the Obligors, the Security Agent, and the Facility Agent.

“Semi-Annual Date” means:

- (a) 31 March; and
 - (b) 30 September,
- of each Financial Year.

“Semi-Annual Financial Statements” means the financial statements of each Obligor for each six Month period ending on each Half-Year Date as required to be delivered to the Facility Agent pursuant to Clause 21.1(b) (*Financial Statements*).

“Senior Credit Participation” means, in relation to a Lender or a Secured Hedging Provider the aggregate of:

- (a) its aggregate Commitments, if any;
- (b) in respect of any hedging transaction of that Secured Hedging Provider under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Secured Hedging Provider and as calculated in accordance with the relevant Hedging Agreement); and
- (c) after the Enforcement Date only, in respect of any hedging transaction of that Secured Hedging Provider that has, as of the date the calculation is made, not been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, which would be payable to it under any Hedging Agreement in respect of a termination or close-out, if the date on which the calculation is made was deemed to be an *“Early Termination Date”* (as defined in the ISDA Master Agreement) for which the relevant Obligor is the Defaulting Party (as defined in the ISDA Master Agreement).

“Senior Creditors” means:

- (a) each Lender; and
- (b) each Secured Hedging Provider.

“Service Agreement” means any service agreement (including any secondment agreement) between:

- (a) a Guarantor and any Obligor’s (or any Guarantor’s) Affiliate (as the case may be); and/or
- (b) the Borrower and Petrobras,

in each case, relating to a Borrowing Base Asset.

“Seventh A&R Effective Date” has the meaning given to the term *“Effective Date”* in the Seventh Amendment and Restatement Agreement.

“Seventh A&R New Security Documents” means each *“New Security Document”* as that term is defined in the Seventh Amendment and Restatement Agreement.

“Seventh Amendment and Restatement Agreement” means the seventh amendment and restatement agreement dated _____ November 2022 and entered into between, among others, the Facility Agent and each Obligor.

“Share Pledge Agreement” means the share pledge agreement governed by the laws of Nigeria entered into on or about the date of this Agreement and made between the Borrower and the Security Agent in respect of the shares of the Guarantors.

“Shareholder” means:

- (a) as at the date of this Agreement, each person identified as a shareholder of the Borrower on the Organisation Chart; and
- (b) any other person who, after the date of this Agreement, owns shares in the Borrower.

“Sharing Finance Parties” has the meaning given to such term in Clause 33.2 (*Redistribution of Payments*).

“Sharing Payment” has the meaning given to such term in Clause 33.1(a)(iii) (*Payments to Finance Parties*).

“Sixth A&R New Security Documents” means:

- (a) the "*New Borrower Offshore Security Agreement*" (as such term is defined in the Security Trust and Accounts Agreement);
- (b) the "*New BOSCNL Offshore Security Agreement*" (as such term is defined in the Security Trust and Accounts Agreement);
- (c) the "*New PBNL Offshore Security Agreement*" (as such term is defined in the Security Trust and Accounts Agreement);
- (d) the Dutch law pledge over intercompany receivables between the Borrower and the Security Agent dated on or about 27 October 2021;
- (e) the Nigerian law deed of variation and affirmation in respect of a share charge between the Borrower and the Security Agent dated on or about 27 October 2021;
- (f) the Nigerian law deed of variation and affirmation in respect of a debenture between BOSCNL and the Security Agent dated on or about 27 October 2021; and
- (g) the Nigerian law deed of variation and affirmation in respect of a debenture between PBNL and the Security Agent dated on or about 27 October 2021.

“Sixth Amendment and Restatement Agreement” means the sixth amendment and restatement agreement dated 27 October 2021 and entered into between, among others, the Facility Agent and each Obligor.

“Social Law” means all Laws (including international treaty obligations having the force of law) applicable in each Relevant Jurisdiction concerning:

- (a) labour;
- (b) social security;
- (c) the regulation of industrial relations (between government, employers and employees);
- (d) the protection of occupational as well as public health and safety;
- (e) the regulation of public participation;

- (f) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights;
- (g) the protection and empowerment of indigenous peoples or ethnic groups;
- (h) the protection, restoration and promotion of cultural heritage; and
- (i) all other laws, rules and regulations having the force of law providing for the protection of employees and citizens.

“SOFR” means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

“SOFR Banking Day” means any day other than:

- (a) a Saturday or Sunday; and
- (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

“Specific DFI Compliance Obligations” means each of the provisions specific to certain development finance institutions set out under Clause 24.19 (*Sanctionable Practices*), Clause 21.8(g)(i) (*Environmental and Social*), Clause 21.8(g)(iii)(B) (*Environmental and Social*), Clause 23.19 (*Sanctions – Monitoring*), Clause 23.20 (*Compliance with Environmental and Social Requirements*), Clause 23.21 (*Environmental and Social Management System and Environmental and Social Action Plan*), and Clause 23.22 (*Environmental and Social Monitoring*).

“Specified Period” means each period specified in the column headed “*Specified Period*” in the table set out in Schedule 1 (*The Original Lenders*).

“Subordination Deed” means any deed of subordination entered into by each Obligor, the Facility Agent and the Security Agent.

“Subsidiary” means an entity of which a person has direct or indirect control or owns directly or indirectly at least 50% of the voting capital or similar right of ownership, and **“control”** for this purpose means the power to direct the management and the policies of the entity, whether through the ownership of voting capital, by contract or otherwise (and for such purpose, if any voting or other capital of a person is subject to a Security in favour of any person, the grantor (and not the beneficiary) of such Security shall be deemed to be the owner of such capital, even if the relevant shares are registered in the name of such beneficiary).

“Target of Sanctions” means a country, territory or person with whom a national of any country that is subject to the jurisdiction of, or otherwise bound by the prescriptions of, a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities.

“Tax” means any tax, royalty, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) in any jurisdiction.

“Tax and Royalty Payments” means in any period the following amounts to be paid by a Guarantor during that period:

- (a) Taxes (including tax on the overall income of a Guarantor) payable by a Guarantor; and
- (b) a Guarantor’s share of royalties related to the Borrowing Base Assets.

“Technical Assumptions” means the assumptions used or to be used to prepare each Banking Case (other than Economic Assumptions) as determined in accordance with Clause 20.5 (*Preparatory Steps*).

“Term SOFR” means the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

“Third A&R Borrower Confirmatory Charge” means the confirmatory charge governed by English law dated on or about the Third A&R Effective Date between the Security Agent and the Borrower in respect of the Borrower Offshore Security Agreement.

“Third A&R BOSCNL Confirmatory Charge” means the confirmatory charge governed by English law dated on or about the Third A&R Effective Date between the Security Agent and BOSCNL in respect of the BOSCNL Offshore Security Agreement.

“Third A&R BOSCNL Debenture Deed of Confirmation” means the deed of confirmation governed by Nigerian law dated on or about the Third A&R Effective Date between the Security Agent and BOSCNL in respect of the Nigerian law governed debenture between the Security Agent and BOSCNL dated 14 October 2014.

“Third A&R Effective Date” has the meaning given to the term “*Effective Date*” in the Third Amendment and Restatement Agreement.

“Third A&R PBNL Confirmatory Charge” means the confirmatory charge governed by English law dated on or about the Third A&R Effective Date between the Security Agent and PBNL in respect of the PBNL Offshore Security Agreement.

“Third A&R PBNL Debenture Deed of Confirmation” means the deed of confirmation governed by Nigerian law dated on or about the Third A&R Effective Date between the Security Agent and PBNL in respect of the Nigerian law governed debenture between the Security Agent and PBNL dated 14 October 2014.

“Third A&R Share Charge Deed of Confirmation” means the deed of confirmation governed by Nigerian law dated on or about the Third A&R Effective Date between the Security Agent and the Borrower in respect of the Share Pledge Agreement.

“Third Amendment and Restatement Agreement” means the third amendment and restatement agreement dated 6 December 2018 and entered into between, among others, the Facility Agent and each Obligor.

“Third Parties Act” has the meaning given to such term in Clause 1.3(a) (*Third Party Rights*).

“Total Consent Documents” means:

- (a) the assignment and assumption agreement between the Borrower, Petrobras International Braspetro B.V. and Total Finance S.A. relating to the termination of certain rights of Petrobras International Braspetro B.V.; and

- (b) the consent agreement between the Borrower and Total Finance S.A. pursuant to which Total Finance S.A. gave its consent to, among other things, the grant of security over an intercompany loan to BOSCNL in favour of the Security Agent.

“Total Net Debt” means, at any time and without double-counting, the aggregate of:

- (a) the principal amount of the Outstandings;
- (b) the principal amount outstanding under any other Financial Indebtedness of any member of the Group;
- (c) any Interest Expenses; and
- (d) all other amounts due and payable by an Obligor to the Secured Parties under the Finance Documents, including Financing Costs, all fees, Break Costs and other amounts payable,

after deducting the aggregate amount of Cash and Cash Equivalent Investments held by a member of the Group at that time.

“Total Net Debt to EBITDAX Ratio” means the ratio of Total Net Debt to EBITDAX.

“Total Sources” has the meaning given to such term in Clause 22.5(b) (*Development Asset Liquidity Test*).

“Total Uses” has the meaning given to such term in Clause 22.5(b) (*Development Asset Liquidity Test*).

“Transaction Documents” means:

- (a) the Finance Documents; and
- (b) the Field Documents.

“Transaction Security” means the Security created or expressed to be created in favour of the Security Agent pursuant to the Security Documents.

“Transfer Certificate” means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) or any other form agreed between the Facility Agent and the Borrower.

“Transfer Date” means, in relation to an assignment or a transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
- (b) the date on which the Facility Agent executes the relevant Assignment Agreement or Transfer Certificate.

“Treasury Transaction” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

“TUPNI” means Total Upstream Nigeria Limited, an affiliate of TOTAL S.A. and operator of the Egina Field and the Akpo Field.

“UK Bail-In Legislation” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“Unavailable Rate” means the percentage rate *per annum* calculated by multiplying the Margin by 0.2.

“Unpaid Sum” means any sum due and payable but unpaid by an Obligor under the Finance Documents.

“Unutilised Rate” means the percentage rate *per annum* calculated by multiplying the Margin by 0.4.

“Upstamping Event” means any Event of Default that has occurred and is continuing.

“US” means the United States of America.

“US Sanctions Authority” means OFAC, the US Department of Commerce or the US Department of State.

“US Tax Obligor” means an entity:

- (a) which is resident for tax purposes in the United States of America; or
- (b) some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

“Utilisation” means a utilisation of the Facility.

“Utilisation Date” means the relevant date of a Utilisation, being the date on which the relevant Loan is made or to be made.

“Utilisation Request” means:

- (a) in the case of a Loan (other than a Rollover Loan), a notice substantially in the form set out in Part 1 (*Form of Utilisation Request for Loans (Other than Rollover Loans)*) of Schedule 3 (*Forms of Utilisation Request*); and
- (b) in the case of a Rollover Loan, a notice substantially in the form set out in Part 2 (*Form of Utilisation Request for Rollover Loans*) of Schedule 3 (*Forms of Utilisation Request*).

“VAT” means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature in any jurisdiction,

in each case, as applicable.

“Vitol” means Vitol SA and any of its Subsidiaries which has the requisite authorisations and experience required for a reasonable and prudent offtaker of crude oil.

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to

convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

- (c) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
 - (i) any person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and:
 - (A) in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Finance Documents; and
 - (B) in the case of the Borrower, its amended corporate form following the Conversion;
 - (ii) an **“agreement”** includes a deed and instrument;
 - (iii) an **“amendment”** includes an amendment, supplement, novation, re-enactment, replacement, restatement or variation and **“amend”** shall be construed accordingly;
 - (iv) **“assets”** includes present and future properties, revenues and rights of every description;
 - (v) **“company”** or **“corporation”** includes cooperative;
 - (vi) a Lender’s **“cost of funds”** in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan;
 - (vii) **“disposal”** means a sale, transfer, assignment, grant, lease, licence or other disposal, whether voluntary or involuntary, and **“dispose”** shall be construed accordingly;
 - (viii) the **“equivalent”** on any given date in one currency (the **“first currency”**) of an amount denominated in another currency (the **“second currency”**) is a

reference to the amount of the first currency which could be purchased with the second currency at the Facility Agent's Spot Rate of Exchange for the purchase of the first currency with the second currency;

- (ix) a **"Finance Document"**, a **"Field Document"**, a **"Transaction Document"** or any other agreement or instrument is a reference to that Finance Document, Field Document, Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (x) **"guarantee"** means (other than in Clause 18 (*Guarantee and Indemnity*)) 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;
- (xi) **"including"** means including without limitation;
- (xii) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (xiii) **"know your customer"** means a reference to the identification checks that each Finance Party is required to carry out in order to meet its obligations under its internal policy requirements and any applicable law or regulation to identify a person who is (or is to become) its customer;
- (xiv) a **"judgment"** includes any order, injunction, determination, award or other judicial or arbitral measure in any jurisdiction;
- (xv) a **"notice"** includes any notice, request, instruction, demand or other communication;
- (xvi) any **"obligation"** of any person under this Agreement or any other agreement or document shall be construed as a reference to an obligation expressed to be assumed by or imposed on it under this Agreement or, as the case may be, that other agreement or document (and **"due"**, **"owing"**, **"payable"** and **"receivable"** shall be similarly construed);
- (xvii) **"pari passu"** shall mean, in relation to indebtedness due to more than one person, that the payment or repayment thereof shall be made *pro rata* in the proportion which each such indebtedness bears to the aggregate indebtedness owed to both or all of such persons, subject to the provisions of this Agreement;
- (xviii) a **"payment"** includes a distribution, prepayment or repayment and references to **"pay"** include distribute, repay or prepay;
- (xix) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (xx) 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;

- (xxi) a “**share**” in a company includes a share, participation, participating interest, membership interest or any other analogous ownership interest;
- (xxii) “**shareholder**” includes members of a cooperative;
- (xxiii) the “**winding-up**” of a person also includes the amalgamation, reconstruction, reorganisation, administration, dissolution, liquidation, merger or consolidation of that person, and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident or carries on business or has assets;
- (xxiv) words importing the singular include the plural and vice versa;
- (xxv) a provision of law is a reference to that provision as amended or re-enacted; and
- (xxvi) a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (d) A Default (other than an Event of Default) or a Borrowing Base Deficiency is “**continuing**” if it has not been remedied or waived in writing and an Event of Default is “**continuing**” if it has not been waived in writing.
- (e) For the purposes of this Agreement:
 - (i) any reference to the “**then-current Banking Case**” is a reference to the Banking Case most recently adopted pursuant to Clause 20.10 (*Adoption of Banking Cases*); and
 - (ii) a reference to a date on which any Banking Case is “**due**” to be adopted is a reference to the Redetermination Date as of which the Banking Case is to be adopted under Clause 20.10 (*Adoption of Banking Cases*).
- (f) Any reference in this Agreement to the Borrowing Base Amount which is “**applicable**” at any date or period is a reference to the Borrowing Base Amount relating to that date or period as shown in the then-current Banking Case.
- (g) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,
 - (iii) and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Facility Agent after consultation with the Obligor’s Agent.
- (h) Any reference to the “*date of this Agreement*” shall be a reference to the original date of this Agreement, being 18 July 2014.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.4 Accounts

Any reference in this Agreement to any bank account shall include any renewal, redenomination, re-designation or sub-account thereof.

1.5 Dutch Law Terms

In this Agreement, where it relates to the Borrower (or any other Dutch person), a reference to:

- (a) its constitutional documents includes its deed of incorporation (“**akte van oprichting**”), its articles of association (“**statuten**”) and an extract from the trade registry (“**handelsregister**”) kept by the Chamber of Commerce (“**Kamer van Koophandel en Fabrieken**”) relating to that person, as in force from time to time;
- (b) a winding-up, dissolution or administration includes “**ontbinding**”;
- (c) bankruptcy includes “**voorlopige surseance van betaling**”, “**surseance van betaling**” and “**faillissement**”;
- (d) a moratorium, a composition, assignment or similar arrangement with any creditor includes an “**akkoord**”;
- (e) attachment includes “**conservatoir beslag**” and “**executoriaal beslag**”; and
- (f) a compulsory manager, receiver or administrator includes a “**bewindvoerder**” and a “**curator**”.

1.6 Anti-blocking

- (a) In relation to each Finance Party that notifies the Facility Agent in writing to this effect (each, a “**Restricted Lender**”), any provision or clause relating to Sanctions in the Finance Documents (a “**Restricted Clause**”) shall only apply for the benefit of that Restricted Lender to the extent that such benefit and the exercise of any rights based on such Restricted Clause will not result in a violation of, or conflict with or liability under:
 - (i) section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung, AWV);
 - (ii) any provision of Council Regulation (EC) 2271/96; or
 - (iii) any similar anti-boycott statute.
- (b) In connection with any amendment, waiver, determination or direction relating to any part of this Clause 1.6 of which a Finance Party does not have the benefit, the Commitments of that Finance Party will be disregarded for all purposes when determining whether the consent of the Majority Senior Creditors (or such other applicable quorum) has been obtained or whether the determination or direction by the Majority Senior Creditors (or such other applicable quorum) has been made.

1.7 Conflict with other Finance Documents

- (a) In the event of any inconsistency between the terms of this Agreement and the terms of the Security Trust and Accounts Agreement, the terms of the Security Trust and Accounts Agreement shall prevail.
- (b) In the case of any inconsistency between the terms of this Agreement and any other Finance Document (other than the Security Trust and Accounts Agreement), this Agreement shall prevail.

2. The Facility

2.1 Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower a revolving credit facility in an amount equal to the Aggregate Commitments from time to time.

2.2 Increase Commitments

- (a) Subject to this Clause 2.2, the Borrower may, by written notice (an **“Increase Request Notice”**) to the Facility Agent:
 - (i) announce its intention to increase the Aggregate Commitments relating to the then-current Specified Period up to an amount not to exceed US\$1,500,000,000; or
 - (ii) if
 - (A) the Commitments of any Lender are cancelled in accordance with Clause 7.1 (*Illegality – Lenders*); or
 - (B) the Available Commitments of a Defaulting Lender are cancelled in accordance with Clause 7.9 (*Right of Cancellation in Relation to a Defaulting Lender*),

request that the Aggregate Commitments for each Specified Period be increased in an aggregate amount in Dollars of up to the amount of the Commitments for that Specified Period so cancelled.
- (b) In relation to paragraph (a)(i) above:
 - (i) the Existing Lenders shall have the right of first refusal to fund an amount of up to 50% of the total increased Commitments announced in accordance with paragraph (a)(i) above (the **“Existing Lenders’ Share”**), in addition to the Aggregate Commitments; and
 - (ii) the remaining 50% of the total increased Commitments announced in accordance with paragraph (a)(i) above may be freely offered by the Borrower to one or more other banks, financial institutions, trusts, funds or other entities in respect of which the Facility Agent is satisfied that it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations and which shall:
 - (A) other than in the case of a Permitted Affiliate Creditor, not be an Affiliate of the Borrower; and
 - (B) confirm that it is willing to assume the requisite amount of the increased Commitments for each Specified Period,

each, a “**New Party**”;

- (iii) an Existing Lender will only be entitled to provide increased Commitments as part of the Existing Lenders’ Share if the financial terms on which the relevant Existing Lender is prepared to provide such increased Commitments are equal to, or better than, those offered by a New Party at the time of the relevant Increase Request Notice in accordance with paragraph (a) above, provided that the Borrower has provided reasonable prior written evidence of the terms on which the relevant New Party is prepared to provide a Commitment;
 - (iv) if one or more Existing Lender has indicated that it is not willing, or only willing (subject to the Necessary Approvals) to assume a proportion of the increased Commitments, which is less than its proportion of the Aggregate Commitments, prior to the increase the relevant shortfall shall be offered by the Borrower to all the other Existing Lenders; and
 - (v) following an offer under paragraph (b)(iii) above, if no Existing Lender is prepared to provide an increased Commitment on the same financial terms as a New Party, then the Borrower shall be entitled to offer the Existing Lenders’ Share to a New Party, as provided under paragraphs (b)(ii) and (b)(iii) above.
- (c) A Permitted Affiliate Creditor will only be entitled to provide Commitments if the financial terms on which the Permitted Affiliate Creditor is prepared to provide such increased Commitments are on substantially the same terms as those offered by a New Party that is not a Permitted Affiliate Creditor at the time of the relevant Increase Request Notice in accordance with paragraph (a) above.
- (d) Subject to paragraph (e) below and paragraphs (b) and (c) above, within 15 Business Days after the date of an Increase Request Notice, the Facility Agent shall confirm to the Borrower the indicative amount (if any) of increased Commitments that an Existing Lender is willing to assume subject to:
 - (i) execution and delivery of documentation in form and substance reasonably satisfactory to such Existing Lender; and
 - (ii) obtaining the Necessary Approvals.
- (e) No earlier than 20 Business Days, and no later than 25 Business Days, after in each case, the date of an Increase Request Notice, the Borrower shall determine and notify to each Lender that has confirmed its willingness to assume increased Commitments pursuant to paragraph (d) above (each an “**Increase Lender**”) the amount in Dollars of such Increase Lender’s increased Commitments that the Borrower wishes such Increase Lender to assume to increase the Aggregate Commitments as requested by the Borrower under paragraph (a) above, provided that:
 - (i) the amount of each Increase Lender’s increased Commitments determined and notified by the Borrower pursuant to this paragraph (e) shall not be more than the indicative amount of increased Commitments confirmed by such Increase Lender pursuant to paragraph (d) above;
 - (ii) unless otherwise notified by the Facility Agent under paragraph (d) above, the amount of each Increase Lender’s increased Commitments will be at least equal to the proportion borne by its Commitments to the Aggregate Commitments immediately prior to such increase; and

- (iii) if any Lender has indicated that it is only willing (subject to the Necessary Approvals) to assume a proportion of the increased Commitments which is less than its proportion of the Aggregate Commitments prior to the increase the relevant shortfall shall be offered by the Borrower to the other Increase Lenders.
- (f) Each Increase Lender notified under paragraph (e) above shall within 15 Business Days of such notification:
 - (i) seek to obtain the Necessary Approvals required for an Increase Lender to assume the increased Commitments; and
 - (ii) confirm to the Borrower (through the Facility Agent) whether or not such Increase Lender's Necessary Approvals have been obtained.
- (g) If an Increase Lender does not obtain the Necessary Approvals or does not approve the documentation to effect the proposed increase, the Borrower shall offer the portion of the increased Commitment in relation to which the Necessary Approvals have not been obtained to one or more other Increase Lenders.
- (h) If the Borrower is unable to obtain the increased Commitments it requires from the Increase Lenders who have obtained the Necessary Approvals, the Borrower shall, following:
 - (i) a notification under paragraph (e); and
 - (ii) confirmation from all the Increase Lenders under paragraph (f),

promptly inform the Lenders (through the Facility Agent) of the same and the Borrower may select one or more New Parties to assume the requisite amount of the increased Commitments for each Specified Period.
- (i) Each New Party shall confirm that it is willing to assume the requisite amount of the increased Commitments for each Specified Period.
- (j) After the date on which the Borrower has received confirmation under paragraph (f) above, the Borrower shall notify to each Lender and each New Party the increased Commitments being assumed by each Increase Lender and/or each New Party to increase the Aggregate Commitments as requested by the Borrower under paragraph (a) above, *provided that* in respect of an Increase Lender and unless otherwise notified by an Increase Lender under paragraph (f) above, the amount of each Increase Lender's increased Commitments will be at least equal to the proportion borne by its Aggregate Commitments to the Aggregate Commitments immediately prior to such increase.
- (k) Following notification by the Borrower in accordance with paragraph (j) above:
 - (i) on the date nominated (by notice given by the Facility Agent to the Lenders) by the Facility Agent and the Borrower as the date on which such increase is to take effect (the "**Nominated Increase Date**"):
 - (A) each Obligor shall:
 - (1) deliver to the Facility Agent a Security Confirmation;
 - (2) execute such documentation as is reasonably required to ensure that the Security Documents adequately cover the Secured Liabilities; and

- (3) deliver to the Facility Agent such enforceability and capacity legal opinions in respect of the increased Facility and any additional and/or amended security documentation referred to in paragraph (2) above as the Lenders may require;
- (B) the Commitment of each Lender relating to the then-current Specified Period shall be increased to, or maintained at, the amount so approved by that Lender and the Aggregate Commitments relating to the then-current Specified Period shall be increased by a corresponding amount;
- (C) the Commitment of each Lender relating to each subsequent Specified Period shall either be (in the case of each Lender that is maintaining its Commitment for the then-current Specified Period and not increasing the same) maintained or (in the case of each Lender that is increasing its Commitment for the then-current Specified Period) increased by the same proportion by which its Commitment relating to the then-current Specified Period is increased and the Aggregate Commitments relating to each subsequent Specified Period shall be increased by the same proportion by which the Aggregate Commitments for the then-current Specified Period are increased;
- (D) each:
 - (1) Increase Lender shall confirm its increased Commitment agreed in accordance with this Clause 2.2 by delivering a Lender Accession Letter in accordance with Clause 27.11 (*Increase Lenders*); and
 - (2) New Party shall accede to this Agreement as a Lender with such Commitments as they have respectively agreed in accordance with this Clause 2.2 by delivering a Lender Accession Letter in accordance with Clause 27.10 (*New Parties*);
- (E) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume; and
- (F) each Increase Lender shall become a Party as a “Lender” and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume.
- (ii) Subject to the terms of this Clause 2.2, the Borrower may deliver more than one Increase Request Notice pursuant to paragraph (a) above.
- (I) No request for an increase in Aggregate Commitments under paragraph (a) above may be made:
 - (i) if a Default is continuing or could reasonably be expected to result therefrom;

- (ii) in respect of paragraph (a)(i), at any time following the date that is two years after the Eighth Amendment Effective Date; and
 - (iii) in respect of paragraph (a)(ii), at any time following the date that is 30 days after the effective date of cancellation.
- (m) If the Borrower has made a request for an increase in Commitments under paragraph (a) above, the Borrower must supply to the Facility Agent promptly upon request by the Facility Agent, such information as any Finance Party (through the Facility Agent) may reasonably require in connection with such increase in Commitments (including in order to enable a Lender to satisfy all necessary “*know your customer*” or similar checks under all applicable laws and regulations (such information not to be unreasonably withheld, delayed or conditioned)).
- (n) The Borrower shall promptly on demand pay each Finance Party the amount of all out-of-pocket costs and expenses (including legal fees) reasonably incurred by that Finance Party in connection with any increase in Commitments under this Clause 2.2.
- (o) Subject to the terms of this Agreement, the Borrower may pay to an Increase Lender and/or a New Party (as the case may be) a fee in an amount and at the times agreed between the Borrower and the Increase Lender and/or the New Party (as the case may be) in a Fee Letter.
- (p) Following the Nominated Increase Date, the Facility Agent shall circulate an update of Schedule 1 (*The Original Lenders*) to the Finance Parties taking account of the increase in Commitments under this Clause 2.2.
- (q) Clause 27.4 (*Limitation of Responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.2 in relation to an Increase Lender and/or a New Party (as the case may be) as if references in that Clause to:
 - (i) an “*Existing Lender*” were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the “*New Lender*” were references to that “*Increase Lender*” or “*New Party*” (as the case may be); and
 - (iii) a “*re-transfer*” and “*re-assignment*” were references to respectively a “*transfer*” and “*assignment*”.

2.3 Finance Parties’ Rights and Obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.
- (c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

2.4 Obligors' Agent

- (a) Each Obligor (other than the Borrower) by its execution of this Agreement irrevocably appoints the Borrower to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (i) the Borrower on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
 - (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Borrower,

and, in each case, the Obligor shall be bound as though the Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.
- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it.
- (c) In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

3. Purpose

3.1 Purpose - Loans

All amounts borrowed by the Borrower under the Facility shall be applied towards:

- (a) repayment of all amounts outstanding under the Junior Facility Agreement;
- (b) refinancing Loans outstanding under this Agreement on the Seventh A&R Effective Date;
- (c) paying fees, costs and expenses incurred in connection with the Finance Documents;
- (d) loans from the Borrower to a Guarantor under an On-Loan Agreement for the purpose of:
 - (i) enabling a Guarantor to make payment to an Operator of amounts attributable to cash calls incurred, or to be incurred, by a Guarantor in relation to a Borrowing Base Asset pursuant to, and in accordance with, an Operating Agreement; or
 - (ii) enabling a Guarantor to meet any Tax liability arising in connection with a Borrowing Base Asset;
- (e) refinancing maturing Loans;

- (f) funding the Interest Service Reserve Account in accordance with the terms of this Agreement; and/or
- (g) financing the general corporate purposes of the Obligors (including payment of any interest, fees, commission, costs and other expenses due under this Agreement or any other Finance Document).

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. Conditions of Utilisation

4.1 Initial Conditions Precedent to Financial Close

Financial Close shall not occur until the Facility Agent has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent to Financial Close*) of Schedule 2 (*Conditions Precedent to Original Facility*) in form and substance reasonably satisfactory to the Facility Agent (acting on the instructions of all the Lenders). The Facility Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.

4.2 Initial Conditions Precedent to First Utilisation

The Borrower may not deliver a Utilisation Request unless the Facility Agent has received all of the documents and other evidence listed in Part 2 (*Conditions Precedent to First Utilisation*) of Schedule 2 (*Conditions Precedent to Original Facility*) in form and substance reasonably satisfactory to the Facility Agent (acting on the instructions of all the Lenders) and the Facility Agent has notified the Borrower and the Lenders promptly upon being so satisfied (such date, the “**First Utilisation Closing Date**”).

4.3 Further Conditions Precedent

Subject to Clause 4.1 (*Initial Conditions Precedent to Financial Close*) and Clause 4.2 (*Initial Conditions Precedent to First Utilisation*) above, the Lenders shall only be obliged to comply with Clause 5.4 (*Lenders’ Participation*) in respect of a Utilisation Request if, on the date on which such Utilisation Request is delivered to the Facility Agent (in accordance with Clause 5.1 (*Delivery of a Utilisation Request for Loans*)) and on the proposed Utilisation Date (if different):

- (a) **No Event of Default:** in the case of a Rollover Loan:
 - (i) no Event of Default is continuing or would result from the proposed Utilisation; and
 - (ii) the Repeating Representations to be made by an Obligor are true in all respects;
- (b) **No Default / Repeating Representations:** in the case of a Utilisation other than a Rollover Loan:
 - (i) no Default is continuing or would result from the proposed Utilisation; and
 - (ii) the Repeating Representations to be made by an Obligor are true in all respects;
- (c) **Environmental and Social Requirements:** the Borrower has confirmed in writing that each Obligor is in compliance with all Environmental and Social Requirements applicable to it;

- (d) **Banking Case Adopted:** other than in the case of a Rollover Loan, any Banking Case which is due to be adopted by a Redetermination Date has been adopted in accordance with Clause 20.10 (*Adoption of Banking Case*) by such Redetermination Date unless it has not been so adopted as a result of any failure on the part of any Finance Party to perform its obligations under this Agreement;
- (e) **No Borrowing Base Deficiency:** no Borrowing Base Deficiency has occurred and is continuing; and
- (f) **Maximum Available Amount:** the aggregate of:
 - (i) the amount of the Loans proposed to be made on the proposed Utilisation Date; and
 - (ii) the aggregate amount of the Loans outstanding on the proposed Utilisation Date less the aggregate amount of all outstanding Loans due to be repaid or prepaid on the proposed Utilisation Date,
 does not exceed the Maximum Available Amount applicable on such proposed Utilisation Date.

4.4 Maximum Number of Utilisations

The Borrower may not deliver a Utilisation Request if, as a result of the proposed Utilisation, more than ten Loans would be outstanding.

5. Utilisation - Loans

5.1 Delivery of a Utilisation Request for Loans

The Borrower may request for a Loan (or a Rollover Loan) to be made by delivery to the Facility Agent of a duly completed Utilisation Request not later than 11:00 a.m. Johannesburg time on the date that is three Business Days prior to the proposed Utilisation Date (or such later date as the Lenders may agree).

5.2 Completion of a Utilisation Request for Loans

- (a) Each Utilisation Request is irrevocable and shall not be regarded as having been duly completed unless:
 - (i) it specifies that it is for a Loan (or a Rollover Loan);
 - (ii) the proposed Utilisation Date is a Business Day within the Availability Period;
 - (iii) the currency and amount of the Loan comply with Clause 5.3 (*Currency and Amount*);
 - (iv) the proposed Interest Period complies with Clause 10 (*Interest Periods*); and
 - (v) it has been duly signed by two authorised signatories of the Borrower.
- (b) Only one Loan (or one Rollover Loan) may be requested in each Utilisation Request delivered under this Clause 5 (*Utilisation - Loans*).

5.3 Currency and Amount

- (a) The currency specified in a Utilisation Request for a Loan (or a Rollover Loan) must be Dollars.

- (b) The amount of the proposed Loan (other than a Rollover Loan) must be an amount which is a minimum of US\$10,000,000 or, if less, the maximum amount of the Facility that may be utilised for such Loan under Clause 4.3(f) (*Further Conditions Precedent*).

5.4 Lenders' Participation

- (a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (b) The amount of each Lender's participation in each Loan shall be equal to the proportion borne by its Available Commitment to the Aggregate Commitments immediately prior to making the Loan.
- (c) The Facility Agent shall notify each Lender of the amount of each Loan not later than 5:00 p.m. on the third Business Day prior to the Utilisation Date for such Loan.

5.5 Cancellation of Commitments

The Aggregate Commitments shall be immediately cancelled at the end of the Availability Period.

5.6 Utilisation Mechanics

- (a) The Borrower hereby irrevocably authorises and instructs the Facility Agent to pay each Loan to be made pursuant to Clauses 3.1(a), (d) and (g) (*Purpose – Loans*) by transfer to the Junior Lenders (in the case of Clause 3.1(a) only), to any Exiting Lenders or to the Borrower's Proceeds Account, the BOSCNL Proceeds Account or the PBNL Proceeds Account (as applicable) in Dollars and the Borrower agrees that such instructions shall not be modified except with the prior written consent of the Facility Agent.
- (b) The Borrower agrees that each Loan transferred to the BOSCNL Proceeds Account or the PBNL Proceeds Account shall constitute a Loan made to the Borrower under this Agreement and the Borrower waives all right of protest it may have to the contrary.
- (c) Any transfer to the BOSCNL Proceeds Account or the PBNL Proceeds Account made in accordance with paragraph (a) above shall constitute a deemed loan by the Borrower to the relevant Guarantor pursuant to the applicable On-Loan Agreement.

6. Repayment and Reduction

6.1 Reduction of Facility

Notwithstanding any other provision of this Agreement, the Aggregate Commitments shall be reduced to zero on the Final Maturity Date.

6.2 Repayment

- (a) The Borrower shall repay each Loan on the last day of its Interest Period.
- (b) Without prejudice to the Borrower's obligation under paragraph (a) above, if a new Loan:
 - (i) is made or to be made on the same day that a maturing Loan is due to be repaid;

- (ii) the aggregate amount of which is equal to or greater than the maturing Loan; and
- (iii) is in whole or in part for the purpose of refinancing the maturing Loan,

then the aggregate amount of the new Loan shall be treated as if applied in or towards repayment of the maturing Loan so that:

- (A) the Borrower shall not be required to make any payment in cash; and
- (B) each Lender shall be required to make its participation (if any) in the new Loan available in cash only to the extent that its participation (if any) in the new Loan exceeds that Lender's participation (if any) in the maturing Loan and the remainder of that Lender's participation in the new Loan shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Loan.

- (c) Without prejudice to the Borrower's obligation under paragraph (a) above, if a new Loan:

- (i) is made or to be made on the same day that a maturing Loan is due to be repaid;
- (ii) the aggregate amount of which is less than the maturing Loan; and
- (iii) is in whole or in part for the purpose of refinancing the maturing Loan, then,

the Borrower shall only be required to pay an amount in cash equal to that excess and each Lender's participation (if any) in the new Loan shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation (if any) in the maturing Loan and that Lender shall not be required to make its participation in the new Loan available in cash.

- (d) At any time when a Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Defaulting Lender in the Loans then outstanding shall be automatically extended to the last day of the Availability Period in relation to the Facility and shall be treated as separate Loans (the "**Separate Loans**") denominated in Dollars.
- (e) The Borrower may prepay a Separate Loan by giving three Business Days' prior written notice to the Facility Agent. The Facility Agent shall forward a copy of a prepayment notice received in accordance with this paragraph (e) to the Defaulting Lender concerned as soon as practicable upon receipt.
- (f) The interest in respect of a Separate Loan shall accrue for successive Interest Periods selected by the Borrower by the time and date specified by the Facility Agent (acting reasonably) and shall be payable by the Borrower to the Defaulting Lender on the last day of each Interest Period of that Loan.
- (g) The terms of this Agreement relating to Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (d), (e) and (f) above, in which case those paragraphs shall prevail in respect of any Separate Loan.
- (h) Notwithstanding any other provision of this Agreement, all Loans and other amounts outstanding under the Facility shall be repaid on the Final Maturity Date.

6.3 Reduction

- (a) On each Scheduled Repayment Date, the Borrower shall repay such amount of the Loans as is required to ensure that at all times the aggregate amount of the Loans does not exceed the Aggregate Commitments on the day after such Scheduled Repayment Date.
- (b) In addition:
 - (i) if, on any Quarter Date (other than a Quarter Date that is also a Redetermination Date) there is a Borrowing Base Deficiency as determined by the then-current Banking Case, the Borrower shall immediately repay on that Quarter Date such amount of the Loans as is required to reduce the Loans to an amount no greater than the Borrowing Base Amount applicable on such Quarter Date; and
 - (ii) if on any Redetermination Date there is a Borrowing Base Deficiency outstanding at that time as determined by the Banking Case as revised on such Redetermination Date, the Borrower shall repay such amount of the Loans as is required to reduce the Loans to an amount no greater than the Borrowing Base Amount applicable on such Redetermination Date, either
 - (A) in respect of a PIA Borrowing Base Deficiency, within 180 days; and
 - (B) in respect of any other Borrowing Base Deficiency, within 90 days,
 in each case, of such Redetermination Date.
- (c) Any repayment under paragraphs (a) and (b) above shall be applied towards such Loans as the Facility Agent (acting in consultation with the Borrower) shall determine.

7. Illegality, Prepayment and Cancellation

7.1 Illegality - Lenders

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Loan:

- (a) that Lender shall promptly notify the Facility Agent upon becoming aware of that event;
- (b) upon the Facility Agent notifying the Borrower, the Commitment of that Lender shall be immediately cancelled; and
- (c) the Borrower shall repay that Lender's participation in the Loans made to the Borrower:
 - (i) on the last day of the Interest Period for the Loans occurring after the Facility Agent has notified the Borrower; or
 - (ii) if earlier, the date specified by the Lender in the notice delivered to the Facility Agent (being no earlier than the last day of any applicable grace period permitted by law).

7.2 **Mandatory Prepayment from Cash Sweep – Borrowing Base Deficiency**

If at any time there is a Borrowing Base Deficiency upon the redetermination of the Borrowing Base Amount on a Redetermination Date, the Borrower shall prepay the Outstandings on each Cash Sweep Date in an amount equal to the aggregated credit balances of the Proceeds Accounts on that date less the Minimum Balance Requirement until such time as the Borrowing Base Deficiency is reduced to zero.

7.3 **Mandatory Prepayment – Change of Control**

(a) If a Change of Control occurs:

- (i) the Borrower shall, promptly upon becoming aware of that event, deliver a notice to the Facility Agent containing:
 - (A) details of the Change of Control; and
 - (B) an organisation chart (in form and substance reasonably satisfactory to the Facility Agent) setting out the revised ownership structure of the Borrower (including reasonable details of the current shareholders of the Borrower and their ownership interests);
- (ii) the Facility Agent shall promptly notify the Lenders upon receiving notice from the Borrower under paragraph (a)(i) above;
- (iii) no Lender shall be obliged to fund a Utilisation; and
- (iv) the Facility Agent shall, by not less than 30 days' notice to the Borrower, cancel the Aggregate Commitments and declare the participations of each Lender in all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Aggregate Commitments will be cancelled and all such outstanding amounts will become immediately due and payable unless the Instructing Group agree to waive such prepayment requirement.

(b) If the Instructing Group agree to waive such prepayment requirement pursuant to Clause 7.3(a)(iv) (*Mandatory Prepayment – Change of Control*) and:

- (i) any Lender has not consented to such waiver; or
- (ii) as a result of any Change of Control, any Lender is unable to satisfy its “*know your customer*” requirements and, as a result, such Lender is unable to perform its obligations under this Agreement,

and, in each case, such Lender so requires and notifies the Facility Agent within ten Business Days of the Borrower notifying the Facility Agent of the Change of Control, the Facility Agent shall, on written notice to the Borrower, immediately cancel the Commitment of that Lender and declare the participation of that Lender in all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of that Lender will be cancelled and all such outstanding amounts will become immediately due and payable.

(c)

[REDACTED]

[REDACTED]

7.4 Mandatory Prepayment – Insurance Proceeds

- (a) For the purposes of this Clause 7.4 and Clause 8.7 (*Application of Prepayments*):
 - (i) **“Excluded Insurance Proceeds”** means any proceeds of an insurance claim which the Borrower notifies the Facility Agent are, or are to be, applied:
 - (A) to meet a third party claim;
 - (B) to cover operating losses in respect of which the relevant insurance claim was made; or
 - (C) in the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made,

in each case as soon as possible (but in any event within 30 days, or such longer period as the Instructing Group may agree) after receipt.
 - (ii) **“Insurance Proceeds”** means the proceeds of any insurance claim under any insurance maintained by any Obligor except for Excluded Insurance Proceeds and after deducting any reasonable expenses in relation to that claim which are incurred by any Obligor to persons who are not members of the Group.
- (b) If at any time there is a Borrowing Base Deficiency, and the Borrower receives any Insurance Proceeds, the Borrower shall prepay the Outstandings in an amount equal to the lower of:
 - (i) the amount of any Insurance Proceeds so received while such Borrowing Base Deficiency is continuing; and
 - (ii) the amount necessary to cure such Borrowing Base Deficiency,

in the manner contemplated by Clause 8.7 (*Application of Prepayments*).
- (c) Other than amounts applied in prepayment pursuant to paragraph (b) above, the Borrower shall ensure that the Obligors pay any Insurance Proceeds directly into the BOSCNL Proceeds Account or the PBNL Proceeds Account (as applicable) for application in accordance with clause 6.6 (*Guarantor Proceeds Accounts*) of the Security Trust and Accounts Agreement.

7.5 Mandatory Prepayment – Sanctions Events and ABC Events

- (a) If a Sanctions Event or an ABC Event occurs, the Borrower or any Lender shall notify the Facility Agent promptly upon becoming aware of such Sanctions Event or ABC Event and the Facility Agent shall promptly notify the Lenders thereof.
- (b) If a Sanctions Event or an ABC Event occurs, no Lender shall be obliged to fund any Utilisation and, if a Lender so requires and notifies the Facility Agent, the Facility Agent shall promptly, by notice to the Borrower:
 - (i) cancel the Commitment of that Lender; and

- (ii) declare the participation of that Lender in all outstanding Loans, together with accrued interest and all other amounts accrued under the Finance Documents payable to that Lender, immediately due and payable,

whereupon the Commitment of that Lender will be cancelled and all such outstanding amounts payable to that Lender will become immediately due and payable.

7.6 Voluntary Prepayment

The Borrower may at any time, if it gives the Facility Agent not less than five Business Days' (or such shorter period as the Instructing Group may agree) prior written notice, prepay the whole or any part of a Loan (but, if in part, being an amount that reduces the amount of the Loans by a minimum amount of US\$25,000,000).

7.7 Voluntary Cancellation

- (a) The Borrower may, if it gives the Facility Agent not less than five Business Days' (or such shorter period as the Instructing Group may agree) prior written notice, cancel the whole or any part (being a minimum amount of US\$25,000,000) of the unutilised Aggregate Commitments.
- (b) On the date of the cancellation of any unutilised Aggregate Commitments pursuant to paragraph (a) above:
 - (i) the Commitment of each Lender for the Specified Period in which the date of such cancellation occurs shall be reduced rateably; and
 - (ii) if, as a result of the reduction of any Lender's Commitment for that Specified Period (the "**relevant Specified Period**") pursuant to paragraph (b)(i) above, that Lender's Commitment for any subsequent Specified Period exceeds that reduced Commitment for the relevant Specified Period, that Lender's Commitment for each such subsequent Specified Period shall be reduced to an amount equal to that reduced Commitment for the relevant Specified Period.

7.8 Right of Cancellation and Repayment in Relation to a Single Lender

- (a) If:
 - (i) any sum payable to any Lender by an Obligor is required to be increased under Clause 13.2 (*Tax Gross-Up*); or
 - (ii) any Lender claims indemnification from an Obligor under Clause 13.3(a) (*Tax Indemnity*) or Clause 14.1 (*Increased Costs*),

the Borrower may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Facility Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loans.
- (b) On receipt of a notice referred to in paragraph (a) above in relation to a Lender, the Commitment of that Lender for each Specified Period shall immediately be reduced to zero.
- (c) On the last day of each Interest Period which ends after the Borrower has given notice under paragraph (a) above in relation to a Lender (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in the Loan together with all interest and other amounts accrued under the Finance Documents.

7.9 Right of Cancellation in Relation to a Defaulting Lender

- (a) If any Lender becomes a Defaulting Lender, the Borrower may, at any time whilst the Lender continues to be a Defaulting Lender, give the Facility Agent five Business Days' notice of cancellation of the Available Commitment of that Lender.
- (b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.
- (c) The Facility Agent shall, as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

8. Restrictions**8.1 Notices of Cancellation or Prepayment**

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 7 (*Illegality, Prepayment and Cancellation*) shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

8.2 Interest and Other Amounts

Any prepayment under this Agreement shall be made together with:

- (a) accrued interest on the amount prepaid; and
- (b) subject to the payment of any Break Costs, without premium or penalty.

8.3 Prepayment in Accordance with Agreement

The Borrower shall not repay or prepay all or any part of a Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

8.4 No Reinstatement of Commitments

Subject to Clause 2.2 (*Increase Commitments*), no amount of the Aggregate Commitments cancelled under this Agreement may be subsequently reinstated.

8.5 Facility Agent's Receipt of Notices

If the Facility Agent receives a notice under Clause 7 (*Illegality, Prepayment and Cancellation*), it shall promptly forward a copy of that notice to either the Borrower or the affected Lenders, as appropriate.

8.6 Prepayment Elections

The Facility Agent shall notify the Lenders as soon as possible of any proposed prepayment under Clause 7 (*Illegality, Prepayment and Cancellation*).

8.7 Application of Prepayments

Any prepayment of a Loan (other than a prepayment pursuant to Clause 7.1 (*Illegality - Lenders*) and Clause 7.8 (*Right of Cancellation and Repayment in Relation to a Single Lender*)) shall be applied *pro rata* to each Lender's participation in that Loan.

9. Interest

9.1 Calculation of Interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of:

- (a) the Margin; and
- (b) the Reference Rate.

9.2 Payment of Interest

The Borrower shall pay accrued interest on each Loan on the last day of each Interest Period.

9.3 Default Interest

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is 2% higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in Dollars of the overdue amount for successive Interest Periods, each of a duration selected by the Facility Agent (acting reasonably). Any interest accruing under this Clause 9.3 shall be immediately payable by an Obligor on demand by the Facility Agent.
- (b) If any overdue amount consists of all or part of the Loans which became due on a day which was not the last day of an Interest Period relating to the Loans:
 - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 2% higher than the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount shall be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but shall remain immediately due and payable.

9.4 Notification of Rates of Interest

- (a) The Facility Agent shall promptly notify the Lenders and the Borrower of the determination of a rate of interest relating to a Loan.
- (b) The Facility Agent shall promptly notify the relevant Lenders and the Borrower of the determination of a rate of interest relating to a Loan to which Clause 11.3 (*Cost of funds*) applies.
- (c) This Clause 9.4 shall not require the Facility Agent to make any notification to any Party on a day which is not a Business Day.

10. Interest Periods

10.1 Interest Periods

- (a) The Borrower shall select an Interest Period for a Loan in the Utilisation Request for that Loan.

- (b) Subject to this Clause 10, each Interest Period shall have a duration of:
 - (i) one, three or six Months;
 - (ii) such longer period agreed between the Borrower and the Facility Agent (acting on the instructions of all Lenders); or
 - (iii) such shorter period agreed between the Borrower and the Facility Agent (acting on the instructions of all Lenders).
- (c) An Interest Period for a Loan shall not extend beyond the Final Maturity Date.
- (d) Each Interest Period for a Loan shall start on the Utilisation Date.
- (e) A Loan has one Interest Period only.
- (f) The Borrower may, in relation to any Loan select an Interest Period of less than three Months for the purpose of ensuring that:
 - (i) the last day of such Interest Period coincides with a Redetermination Date; and
 - (ii) that there are sufficient Loans (with an aggregate amount equal to or greater than the amount required to be repaid under Clause 6.3 (*Reduction*) on such Redetermination Date) which have an Interest Period ending on such Redetermination Date.

10.2 Changes to Interest Periods

- (a) Prior to determining the interest rate for a Loan, the Facility Agent may shorten an Interest Period for any Loan to ensure that:
 - (i) the last day of such Interest Period coincides with a Scheduled Repayment Date; and
 - (ii) that there are sufficient Loans (with an aggregate amount equal to or greater than the amount required to be repaid under Clause 6.3 (*Reduction*) on such Scheduled Repayment Date) which have an Interest Period ending on such Scheduled Repayment Date.
- (b) If the Facility Agent makes any of the changes to an Interest Period referred to in this Clause 10.2 (*Changes to Interest Periods*), it shall promptly notify the Borrower and the Lenders.

10.3 Non-Business Days

If an Interest Period would otherwise end on a day that is not a Business Day, that Interest Period shall instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

11. Changes to the Calculation of Interest

11.1 Unavailability of Term SOFR

- (a) *Interpolated Term SOFR*: If no Term SOFR is available for the Interest Period of a Loan, the applicable Reference Rate shall be the Interpolated Term SOFR for a period equal in length to the Interest Period of that Loan.
- (b) *Shortened Interest Period*: If no Term SOFR is available for the Interest Period of a Loan and it is not possible to calculate the Interpolated Term SOFR, the Interest

Period of that Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable Reference Rate for that shortened Interest Period shall be determined pursuant to the definition of “Reference Rate”.

- (c) *Shortened Interest Period and Historic Term SOFR:* If the Interest Period of a Loan is, after giving effect to paragraph (b) above, either the applicable Fallback Interest Period or shorter than the applicable Fallback Interest Period and, in either case, no Term SOFR is available for the Interest Period of that Loan and it is not possible to calculate the Interpolated Term SOFR, the applicable Reference Rate shall be the Historic Term SOFR for that Loan.
- (d) *Shortened Interest Period and Interpolated Historic Term SOFR:* If paragraph (c) above applies but no Historic Term SOFR is available for the Interest Period of the Loan, the applicable Reference Rate shall be the Interpolated Historic Term SOFR for a period equal in length to the Interest Period of that Loan.
- (e) *Cost of Funds:* If paragraph (d) above applies but no Interpolated Historic Term SOFR is available for the Interest Period of the Loan, the applicable Reference Rate shall be determined in accordance with Clause 11.3 (*Cost of Funds*).

11.2 Market disruption

If before close of business in London on the Quotation Day for the relevant Interest Period the Facility Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 50% of that Loan) that its cost of funds relating to its participation in that Loan would be in excess of the relevant Market Disruption Rate then Clause 11.3 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

11.3 Cost of funds

- (a) If this Clause 11.3 applies to a Loan for an Interest Period, Clause 9.1 (*Calculation of Interest*) shall not apply to that Loan for that Interest Period and the rate of interest on the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
 - (i) the Margin; and
 - (ii) the weighted average of the rates notified to the Facility Agent by each Lender as soon as practicable and in any event before the date on which interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Loan.
- (b) If this Clause 11.3 applies and the Facility Agent so requires, the Facility Agent and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior written consent of all the Lenders and the Obligors’ Agent, be binding on all Parties.
- (d) If this Clause 11.3 applies pursuant to Clause 11.2 (*Market disruption*) and:
 - (i) a Lender’s Funding Rate is less than the Market Disruption Rate; or
 - (ii) a Lender does not notify a rate by the time specified in paragraph (a) above,

that Lender's cost of funds relating to its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the relevant Market Disruption Rate for that Loan.

- (e) Subject to paragraph (d) above, if this Clause 11.3 applies but any Lender does not notify a rate to the Facility Agent by the time specified in paragraph (a)(ii) above, the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.
- (f) If this Clause 11.3 applies the Facility Agent shall, as soon as is practicable, notify the Obligors' Agent.

11.4 Break Costs

- (a) The Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in respect of which they become, or may become, payable.

12. Fees

12.1 Commitment Fee

- (a) On and from the Seventh A&R Effective Date until the First A&R Utilisation, the Borrower shall pay to the Facility Agent (for the account of each Lender in accordance with the proportion borne by their respective Available Commitments to the Aggregate Commitments) a fee computed at the rate of the applicable Unavailable Rate on the daily amount of the Aggregate Commitments.
- (b) On and from the First A&R Utilisation, the Borrower shall pay to the Facility Agent (for the account of each Lender in accordance with the proportion borne by their respective Available Commitments to the Aggregate Commitments) a fee computed at the rate of:
 - (i) the applicable Unavailable Rate on the daily amount (if any) by which the Aggregate Commitments exceeds the applicable Maximum Available Amount; and
 - (ii) the applicable Unutilised Rate on the daily amount (if any) by which the applicable Maximum Available Amount exceeds the aggregate amount of all outstanding Utilisations.
- (c) The accrued commitment fee is calculated from the date of this Agreement on a daily basis and payable on:
 - (i) the last day of each successive period of three Months which ends during the relevant Availability Period;
 - (ii) the last day of the relevant Availability Period; and
 - (iii) the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

- (d) No commitment fee is payable to the Facility Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

12.2 Finance Party Fees

The Borrower shall pay fees in such amounts and at such times as may be agreed in a Fee Letter, for the account of the relevant Finance Party identified therein.

12.3 Third Party Advisers

The Borrower shall, within five Business Days of demand by the Facility Agent, pay or reimburse a Finance Party for any reasonable and documented fees, costs and expenses (including legal fees):

- (a) incurred by the Facility Agent in connection with any appointment of an Adviser under Clause 31 (*Third Party Advisers*); and
- (b) payable by the Facility Agent to any Adviser.

13. Tax Gross-Up and Indemnities

13.1 Tax Gross-Up Definitions

- (a) In this Agreement:

“**Protected Party**” means a Finance Party which is or will be subject to any liability or required to make any payment for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

“**Tax Credit**” means a credit against, relief or remission for, or repayment of, any Tax.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

“**Tax Payment**” means either the increase in a payment made by an Obligor to a Finance Party under Clause 13.2 (*Tax Gross-Up*) or a payment under Clause 13.3(a) (*Tax Indemnity*).

- (b) Unless a contrary indication appears, in this Clause 13 (*Tax Gross-Up and Indemnities*) a reference to “**determines**” or “**determined**” means a determination made in the absolute discretion of the person making the determination.

13.2 Tax Gross-Up

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) Each Obligor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Facility Agent accordingly. Similarly, a Lender shall notify the Facility Agent on becoming so aware in respect of a payment payable to that Lender. If the Facility Agent receives such notification from a Lender it shall notify the Borrower.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from an Obligor shall be increased to an amount which (after making

any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

- (d) If an Obligor is required to make a Tax Deduction, an Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (e) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Facility Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

13.3 Tax Indemnity

- (a) Each Obligor shall (within three Business Days of demand by the Facility Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a payment made by an Obligor in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply with respect to any Tax assessed on a Finance Party:
 - (i) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes;
 - (ii) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction; or
 - (iii) relates to a FATCA Deduction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party or to the extent a loss, liability or cost is compensated for by an increased payment under Clause 13.2 (*Tax Gross-Up*).
- (c) Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent shall notify an Obligor.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 13.3 (*Tax Indemnity*), notify the Facility Agent.

13.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to an Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by an Obligor.

13.5 Stamp Taxes

An Obligor shall pay and, within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

13.6 VAT

- (a) All amounts set out or expressed in a Finance Document to be payable by any Party to a Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document, and such Finance Party is required to account to the relevant tax authority for the VAT, that Party shall pay to the Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Finance Party shall promptly provide an appropriate VAT invoice to such Party).
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the “**Supplier**”) to any other Finance Party (the “**Recipient**”) under a Finance Document, and any Party other than the Recipient (the “**Subject Party**”) is required by the terms of any Finance Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT), the Subject Party shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. The Recipient will (where this Clause 13.6(b)(i) (VAT) applies) promptly pay to the Subject Party an amount equal to any credit or repayment obtained by the Recipient from the relevant tax authority which the Recipient reasonably determines is in respect of such VAT; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Subject Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 13.6 (VAT) to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term “*representative member*” to have the same meaning as in the Value Added Tax Act 1994).

13.7 FATCA Information

- (a) Subject to Clause 13.7(c) (*FATCA Information*) below, each Party shall, within five Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party; and
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA (including its applicable “*passthru payment percentage*” or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party’s compliance with FATCA.
- (b) If a Party confirms to another Party pursuant to Clause 13.7(a)(i) (*FATCA Information*) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Clause 13.7(a) (*FATCA Information*) above shall not oblige any Finance Party to do anything which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where Clause 13.7(c) (*FATCA Information*) above applies), then:
 - (i) if that Party failed to confirm whether it is (and/or remains) a FATCA Exempt Party then such Party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party; and
 - (ii) if that Party failed to confirm its applicable “*passthru payment percentage*” then such Party shall be treated for the purposes of the Finance Documents (and payments made thereunder) as if its applicable “*passthru payment percentage*” is 100%,

until, in each case, such time as the Party in question provides the requested confirmation, forms, documentation or other information.

13.8 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), and in any case at least three Business Days prior to making a FATCA Deduction, notify the Party to whom it is making the payment and, on or prior to the

day on which it notifies that Party, shall also notify the Borrower and the Facility Agent and the Facility Agent shall notify the other Finance Parties.

14. Increased Costs

14.1 Increased Costs

- (a) Subject to Clause 14.3 (*Exceptions*) the Borrower shall, within three Business Days of a demand by the Facility Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of, in each case after the date of this Agreement:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation;
 - (ii) compliance with any law or regulation; and/or
 - (iii) the implementation or application of, or compliance with, Basel III, CRD IV, CRD V and/or any other law or regulation that implements or applies Basel III, CRD IV and/or CRD V.
- (b) In this Agreement:
 - (i) **“Basel III”** means:
 - (A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated from time to time;
 - (B) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated from time to time; and
 - (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”.
 - (ii) **“CRD IV”** means:
 - (A) EU CRD IV; and
 - (B) UK CRD IV.
 - (iii) **“CRD V”** means:
 - (A) EU CRD V; and
 - (B) UK CRD V.
 - (iv) **“EU CRD IV”** means:

- (A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
 - (B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.
- (v) **“EU CRD V”** means:
 - (A) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 and Regulation (EU) No 648/2012; and
 - (B) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU V as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.
- (vi) **“Increased Costs”** means:
 - (A) a reduction in the rate of return from the Facility or on a Finance Party’s (or its Affiliate’s) overall capital;
 - (B) an additional or increased cost; or
 - (C) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.
- (vii) **“UK CRD IV”** means:
 - (A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **“Withdrawal Act”**);
 - (B) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and
 - (C) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.
- (viii) **“UK CRD V”** means:

- (A) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements and Regulation (EU) No 648/2012 as it forms part of domestic law of the United Kingdom by virtue of European Union (Withdrawal) Act 2018;
 - (B) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2019/878/EU of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures and its implementing measures; and
 - (C) direct EU legislation (as defined in European Union (Withdrawal) Act 2018), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD V as it forms part of domestic law by virtue of European Union (Withdrawal) Act 2018.
- (c) For the purposes of this Clause 14.1 (*Increased Costs*), any regulation imposed by the European Central Bank, the Financial Conduct Authority or the Prudential Regulation Authority in effect as of the date of this Agreement with respect to fees and costs payable by banks similar to those customarily considered to be “*Mandatory Costs*” shall be deemed to be an applicable law made after the date of this Agreement.

14.2 Increased Cost Claims

- (a) A Finance Party intending to make a claim pursuant to Clause 14.1 (*Increased Costs*) shall notify the Facility Agent of the event giving rise to the claim, following which the Facility Agent shall promptly notify the Borrower.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Facility Agent, provide a certificate confirming the amount of its Increased Costs.
- (c) A Finance Party intending to make a claim in relation to Mandatory Costs as contemplated by Clause 14.1(c) (*Increased Costs*) shall notify (with a copy to the Facility Agent) the Borrower of its claim in respect of such Mandatory Costs.

14.3 Exceptions

Clause 14.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

- (a) attributable to a Tax Deduction required by law to be made by an Obligor;
- (b) attributable to a FATCA Deduction required to be made by a Party;
- (c) compensated for by Clause 13.3(a) (*Tax Indemnity*) (or would have been compensated for under Clause 13.3 (*Tax Indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 13.3 (*Tax Indemnity*) applied); or

- (d) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.

15. Other Indemnities

15.1 Currency Indemnity

- (a) If any sum due from an Obligor under the Finance Documents (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 Borrower; or
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Finance Party 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.
- (b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

15.2 Other Indemnities

Each Obligor shall within three Business Days of demand, indemnify each Finance Party and hold each Finance Party harmless against any claims, charges, actions, demands, damages, fees, cost, loss or liability incurred by it as a result of:

- (a) the occurrence of any Event of Default;
- (b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including, without limitation, any cost, loss or liability arising as a result of Clause 33 (*Sharing Among the Finance Parties*);
- (c) funding, or making arrangements to fund, its participation in a Utilisation requested by the Borrower following the delivery of the Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
- (d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

15.3 Indemnity to an Administrative Finance Party and an Account Bank

The Borrower shall promptly indemnify each Account Bank and each Administrative Finance Party (excluding the Security Agent) and hold them harmless against:

- (a) any claims, charges, actions, demands, damages, fees, cost, loss or liability incurred by an Administrative Finance Party or an Account Bank as a result of:
 - (i) investigating any event which it reasonably believes is a Default;
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
 - (iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and
- (b) any claims, charges, actions, demands, damages, fees, cost, loss or liability incurred by an Administrative Finance Party or an Account Bank (otherwise than by reason of such Party's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 34.10 (*Disruption to Payment Systems, Etc.*) notwithstanding the Facility Agent's negligence, gross negligence or any other category of liability whatsoever (*provided that* any reasonable documentary evidence is provided with respect to such claims, charges, actions, demands, damages, fees, cost, loss or liabilities), *but excluding* any claim based on the fraud of the Facility Agent) in acting as an Administrative Finance Party or as an Account Bank (as applicable) under the Finance Documents.

15.4 Indemnity to the Security Agent

- (a) Each Obligor jointly and severally shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them in relation to or as a result of:
 - (i) any failure by the Borrower to comply with its obligations under Clause 17 (*Costs and Expenses*);
 - (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 Transaction Security;
 - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;
 - (v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or
 - (vi) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than as a direct result of the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) Each Obligor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 15.4 will not be prejudiced by any release or disposal under clause 12 (*Distressed Disposals and Appropriation*) of the Security Trust and Accounts Agreement taking into account the operation of that clause.

- (c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 15.4 (*Indemnity to the Security Agent*) and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

15.5 Continuing Obligation

- (a) Each indemnity given by a Party under or in connection with a Finance Document is a continuing obligation, independent of the Party's other obligations under or in connection with that or any other Finance Document and survives after that debt document is terminated.
- (b) It is not necessary for a Finance Party to pay any amount or incur any expense before enforcing an indemnity under or in connection with a Finance Document.

16. Mitigation by the Lenders

16.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality - Lenders*), Clause 13 (*Tax Gross-Up and Indemnities*) or Clause 14.1 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of an Obligor under the Finance Documents.

16.2 Limitation of Liability

- (a) Each Obligor shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 16.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 16.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

17. Costs and Expenses

17.1 Transaction Expenses

The Borrower shall promptly on demand pay each Finance Party the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Security (including any amendment, waiver or consent); and
- (b) any other Finance Documents executed after the date of this Agreement.

17.2 Amendment Costs

If:

- (a) an Obligor requests an amendment, waiver or consent;
- (b) an amendment is required pursuant to Clause 34.9 (*Change of Currency*) or in accordance with Clause 2.2 (*Increase Commitments*); or
- (c) any amendment or waiver is contemplated or agreed pursuant to Clause 41.4 (*Changes to Reference Rates*),

the Borrower shall promptly on demand, reimburse each of the Finance Parties for the amount of all costs and expenses (including legal fees) reasonably incurred by each Finance Party (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with or implementing that request or requirement or actual or contemplated agreement.

17.3 Enforcement and Preservation Costs

The Borrower shall promptly on demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

17.4 Security Agent Expenses

The Borrower shall promptly on demand pay the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the administration or release of any Security created pursuant to any Security Document.

17.5 Security Agent's Ongoing Costs

- (a) In the event of:
 - (i) a Default;
 - (ii) the Security Agent considering it necessary or expedient; or
 - (iii) any Security Agent being requested by a Finance Party or the Instructing Group to undertake duties which that Security Agent and the Borrower agree to be of an exceptional nature and/or outside the scope of the normal duties of the Security Agent under the Transaction Documents,

the Borrower shall pay to the Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them.

- (b) If the Security Agent and the Borrower fail to agree upon the nature of those duties or upon any additional remuneration, that dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Borrower or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Borrower) and the determination of any investment bank shall be final and binding upon the parties to this Agreement.

17.6 Costs for environmental and social verification

The Borrower shall, within five Business Days of demand, reimburse each Finance Party the amount of all costs and expenses (including any travel expenses) incurred by such Finance Party in connection with the environmental and social verification permitted under Clause 23.15 (*Access*).

18. Guarantee and Indemnity**18.1 Guarantee and Indemnity**

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 18 (*Guarantee and Indemnity*) if the amount claimed had been recoverable on the basis of a guarantee.

18.2 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part and shall continue until the Final Discharge Date.

18.3 Reinstatement

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 Finance 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 each Guarantor under this Clause 18 (*Guarantee and Indemnity*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

18.4 Waiver of Defences

The obligations of each Guarantor under this Clause 18 (*Guarantee and Indemnity*) will not be affected by an act, omission, matter or thing which, but for this Clause 18.4 (*Waiver of Defences*), would reduce, release or prejudice any of its obligations under this Clause 18 (*Guarantee and Indemnity*) (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of 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, 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.

18.5 Guarantor Intent

Without prejudice to the generality of Clause 18.4 (*Waiver of Defences*), each Guarantor expressly confirms that it intends that this guarantee 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:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

18.6 Immediate Recourse

Each Guarantor waives any right it may have of first requiring any Finance 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 that Guarantor under this Clause 18 (*Guarantee and Indemnity*). This waiver applies irrespective of any Law or any provision of a Finance Document to the contrary.

18.7 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance 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 Finance 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 no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 18 (*Guarantee and Indemnity*).

18.8 Deferral of Guarantors' Rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Facility Agent otherwise directs, no Guarantor will 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 Clause 18 (*Guarantee and Indemnity*):

- (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 Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance 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 any Guarantor has given a guarantee, undertaking or indemnity under Clause 18.1 (*Guarantee and Indemnity*);
- (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 Finance Party.

If a Guarantor 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 Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with Clause 34 (*Payment Mechanics*).

18.9 Additional Security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

19. Representations

19.1 General

Each Obligor makes the representations and warranties set out in this Clause 19 (*Representations*) to each Finance Party on the dates referred to in Clause 19.37 (*Times When Representations Made*).

19.2 Status

- (a) It is a limited liability company, cooperative or corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted.
- (c) It is not a FATCA FFI or a US Tax Obligor.

19.3 Binding Obligations

Subject to the Legal Reservations and any applicable Perfection Requirements, the obligations expressed to be assumed by it in each Transaction Document to which it is or will be a party are legal, valid, binding and enforceable.

19.4 Non-Conflict with Other Obligations

- (a) The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party do not and will not:
 - (i) conflict with:
 - (A) any Law applicable to it;
 - (B) its constitutional documents; or
 - (C) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described); or
 - (ii) (except as provided in any Security Document or to the extent it would constitute Permitted Security) result in the existence of, or oblige it to create, any Security over its assets.
- (b) Its constitutional documents do not and would not restrict or inhibit in any manner any transfer of its shares which are expressed to be (or are required by this Agreement to be or become) subject to any Security under any Security Document.

19.5 Power and Authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.

19.6 Validity and Admissibility in Evidence

Subject to the Legal Reservations, all Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party and the transactions contemplated by the Transaction Documents;
- (b) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions;
- (c) to enable it to create the Security purported to be created by it pursuant to any Security Document and to ensure that such Security has the priority and ranking it is expressed to have; and
- (d) for the conduct of its business, trade and ordinary activities,

have been obtained or effected and are in full force and effect, save for complying with any applicable Perfection Requirements, or will be obtained or effected and will be in full force and effect before any Utilisation is made.

19.7 Governing Law and Enforcement

Subject to any applicable Legal Reservations:

- (a) the choice of law specified in each Finance Document as the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions;
- (b) the submission by it to the jurisdiction of the courts of England under any relevant Finance Document or such other jurisdiction as may be applicable under any other Finance Document to which it is a party is legal, valid and binding in its Relevant Jurisdictions;
- (c) any judgment obtained in England in relation to a Finance Document (or in the jurisdiction of the governing law of that Finance Document) will be recognised and enforced in its Relevant Jurisdictions and, in relation to a Finance Document governed by a law other than English law, in the jurisdiction of the governing law of that Finance Document; and
- (d) any arbitral award obtained in relation to any Finance Document in the seat of that arbitral tribunal as specified in that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

19.8 No Filing or Stamp Taxes

Under the law of its Relevant Jurisdictions it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents save, in each case, for:

- (a) complying with any applicable Perfection Requirements; or
- (b) the payment of Nigerian stamp duty and Corporate Affairs Commission registration fees in respect of this Agreement and the Transaction Security.

19.9 Deduction of Tax

It is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to a Lender, other than in respect of any payments of

withholding tax payable in Nigeria on the interest income accruing to the Lenders in respect of payments by any of the Guarantors under Clause 18 (*Guarantee and Indemnity*).

19.10 No Default

- (a) No Event of Default is continuing or could reasonably be expected to result from the making of any Utilisation or the entry into, performance of, or any transaction contemplated by, any Transaction Document.
- (b) No other event or circumstance is outstanding which constitutes (or which would, with the lapse of time, the giving of notice, the making of any determination under the relevant document or any combination of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject.

19.11 No Breach of Law

It:

- (a) has not breached any Law applicable to it; or
- (b) is not aware of any breach of Law in relation to any Borrowing Base Asset, which breach has, or could reasonably be expected to have, a Material Adverse Effect.

19.12 Information Package

- (a) Any factual information in the Information Package was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) Any financial projections in the Information Package are fair and have been prepared on the basis of recent historical information and on the basis of reasonable assumptions at the time of such preparation.
- (c) Any expressions of opinion or intention provided by or on behalf of an Obligor in connection with any Finance Document, including any expressions of opinion or intention in the Information Package, were fair and made after due and careful consideration and based on reasonable grounds.
- (d) Nothing has occurred or arisen or been omitted from the Information Package and no information has been given or withheld that results in:
 - (i) any factual information in the Information Package being untrue or misleading in any material respect;
 - (ii) any financial projection or expression of opinion or intention in the Information Package being inaccurate, untrue or misleading in any material respect; or
 - (iii) any assumption or ground on which any financial projection or expression of opinion or intention in the Information Package is based being unreasonable.
- (e) All other information provided by an Obligor (including its advisers) to a Finance Party or the provider of any Report was true, complete and accurate in all material respects as at the date that it was provided and is not misleading in any material respect.
- (f) It has made full disclosure of all material facts in relation to itself and the Borrowing Base Assets to all the persons responsible for preparing the Reports and to each

Lender (including all material facts arising out of the due diligence conducted by or on behalf of the Obligors in relation to a Borrowing Base Asset).

19.13 Financial Statements

- (a) The Original Financial Statements and the Financial Statements most recently delivered were prepared in accordance with the Accounting Principles consistently applied, and fairly represent its financial condition and operations for the relevant Financial Years.
- (b) There has been no material adverse change in its assets, business or financial condition since the date of the Original Financial Statements or the Annual Financial Statements most recently delivered (as the case may be).
- (c) The budgets, reports and Banking Case supplied under this Agreement were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.
- (d) Each Compliance Certificate delivered to the Facility Agent pursuant to this Agreement is true, complete and accurate in all respects as at the date it is given and is not misleading in any respect.

19.14 Pari Passu Ranking

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

19.15 No Proceedings Pending or Threatened

- (a) No litigation, arbitration, administrative proceedings, claims or investigations of or before any court, arbitral body or agency (other than any arising from or relating to Environmental Law or Social Law) which, if adversely determined, could reasonably be expected to have a Material Adverse Effect have been (to the best of its knowledge and belief) started or threatened against it, nor are there any circumstances likely to give rise to any such litigation, arbitration or administrative proceedings.
- (b) No material litigation, arbitration, administrative proceedings, claims or investigations of or before any court, arbitral body or agency arising from or relating to Environmental Law or Social Law have been (to the best of its knowledge and belief) started or threatened against it, nor are there any circumstances likely to give rise to any such litigation, arbitration or administrative proceedings.
- (c) No labour disputes which could reasonably be expected to have a Material Adverse Effect have been (to the best of its knowledge and belief) started or threatened against it, nor are there any circumstances likely to give rise to any such disputes.

19.16 Legal and Beneficial Ownership

It is the absolute legal and beneficial owner of all the assets over which it purports to create Security pursuant to any applicable Security Document, free from any Security other than any Permitted Security.

19.17 Assets

It has good and marketable title to, or valid leases or licences of, or is otherwise entitled to use (in each case, on arm's length terms), all material assets necessary for the conduct of its business as it is being, and is proposed to be, conducted.

19.18 Environmental Law and Social Standards and Environmental and Social Licences

It has:

- (a) complied with all Environmental and Social Standards to which it may be subject;
- (b) obtained and maintains all Environmental and Social Licences required in connection with its business and has complied with the material terms of those Environmental and Social Licences;
- (c) disclosed all budgeted investment expenditure or works necessary to ensure compliance with any Environmental and Social Standards or Environmental and Social Licences; and
- (d) disclosed all material environmental reports and other assessments in its possession commissioned from external consultants within the last three years which relate to its business.

19.19 Environmental Releases

No:

- (a) property currently or previously occupied or owned by it (including any offsite waste management or disposal location operated or owned at any time by it) is or was contaminated with any Hazardous Substance or in a contaminated state during its period of occupation or ownership; and
- (b) discharge, release, leaching, migration or escape of any Hazardous Substance into the Environment has occurred or is occurring on, onto, under or from that property.

19.20 Environmental and Social Claims, Compliance with Environmental and Social Requirements

- (a) No Environmental and Social Claim has been commenced or (to the best of its knowledge and belief after due and careful enquiry) is threatened against the Borrower or any member of the Group.
- (b) The Borrower and each member of the Group are in full compliance with all applicable Environmental and Social Requirements except for those action items addressed in the Environmental and Social Action Plan.

19.21 Organisation Chart

The Organisation Chart is true, complete and accurate in all respects and shows the share ownership, intra-group loans and corporate structure of:

- (a) the Borrower and its Shareholders; and
- (b) the Group,

as at the date of this Agreement.

19.22 Security and Financial Indebtedness

- (a) No Security or Quasi-Security exists over all or any of its present or future assets, other than a Permitted Security.
- (b) It has not issued any guarantee other than as permitted by Clause 24.8 (*No Guarantees or Indemnities*).
- (c) It does not have any Financial Indebtedness outstanding other than Permitted Debt.

19.23 Shares

- (a) Its shares or participatory interests which are expressed to be (or are required by this Agreement to be or become) subject to any Security under any Security Document are issued, fully paid, non-assessable and freely transferable and constitute shares or participatory interests in the capital of companies, and there are no moneys or liabilities outstanding or payable in respect of any such share.
- (b) No person has or is entitled to any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise acquire any share or charter capital of an Obligor.
- (c) There are no agreements in force or corporate resolutions passed which require or might require the present or future issue or allotment of any share or charter capital of an Obligor.
- (d) Its shares or participatory interests which are expressed to be (or are required by this Agreement to be or become) subject to any Security under any Security Document constitute all its shares or charter capital.

19.24 Intellectual Property

- (a) It owns or has licensed to it all material Intellectual Property for the conduct of its business as it is being, and is proposed to be, conducted.
- (b) It has taken all necessary actions (including payments of fees) to safeguard, maintain in full force and effect and preserve its ability to enforce all such Intellectual Property.
- (c) To the best of its knowledge:
 - (i) it has not infringed any material Intellectual Property of any third party in any material respect; and
 - (ii) there has been no material infringement or threatened or suspected infringement of or challenge to the validity of any Intellectual Property owned by or licensed to an Obligor.
- (d) No disclosure has been or will be made of any material trade secret which is Intellectual Property and is owned by or licensed to an Obligor other than under enforceable confidentiality undertakings.

19.25 Solvency

- (a) It is not insolvent or unable to pay its debts (including subordinated and contingent debts), nor could it be deemed by a court to be unable to pay its debts within the meaning of the law of the jurisdiction in which it is incorporated, nor, in any such case, will it become so in consequence of entering into any Transaction Document and/or performing any transaction contemplated by any Transaction Document.
- (b) It has not taken any corporate action nor have any legal proceedings or other procedure or step been taken, started or threatened in relation to anything referred to in Clause 26.7 (*Insolvency Proceedings*).

19.26 Taxation

- (a) It has paid all Taxes required to be paid by it within the time period allowed for payment without incurring any penalties for non-payment other than any Taxes:
 - (i) being contested by it in good faith and in accordance with the relevant procedures;
 - (ii) which have been disclosed to the Facility Agent and for which adequate reserves are being maintained in accordance with Accounting Principles; and
 - (iii) where payment can be lawfully withheld and will not result in the imposition of any penalty nor in any Security ranking in priority to the claims of any Finance Party under any Finance Document or to any Security created under any Security Document.
- (b) Except as otherwise disclosed to the Facility Agent prior to the date of this Agreement, no claims or investigations are being, or are reasonably likely to be, made or conducted against it with respect to Taxes.
- (c) It is resident for Tax purposes in its jurisdiction of incorporation.

19.27 Immunity

In any proceedings taken in its jurisdiction of incorporation in relation to the Transaction Documents to which it is a party, it is not entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

19.28 Private and Commercial Acts

Its execution of the Transaction Documents to which it is a party constitutes, and its exercise of its rights and performance of its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes.

19.29 Insurance

- (a) It is adequately insured for the purposes of its business with reputable underwriters or insurance companies against such risks and to such extent as is usual for prudent companies carrying on such a business.
- (b) There has been no event or circumstance nor omission to disclose a fact which in any such case could entitle an insurer to avoid or otherwise reduce its ability under, or in respect of, any such insurance.

19.30 No Other Business

- (a) No Guarantor is engaged in any other business or activity, either alone or in partnership or joint venture, other than in relation to the ownership and exploitation of the Borrowing Base Assets and the exploration for, and production and disposal of Petroleum from, the Borrowing Base Assets.
- (b) The Borrower is not engaged in any other business or activity, either alone or in partnership or joint venture, other than in relation to the exploration for, and production and disposal of Petroleum.

19.31 Banking Case

The current Banking Case:

- (a) is based on reasonable assumptions in all material respects as at the date such Banking Case was prepared and supplied;
- (b) is consistent with the provisions of the Transaction Documents;
- (c) to the extent prepared by any Obligor, has been prepared in good faith and with due care; and
- (d) fairly represents the expectations of the Obligors as at the date such Banking Case is prepared and adopted.

19.32 Field Documents / Borrowing Base Assets

- (a) The Field Documents are, or shall be, from the date they are entered into in accordance with this Agreement, in full force and effect and contain no restrictions, covenants and conditions that would, in any material respect, adversely affect the use, ownership, possession, exploration, development or exploitation of the Borrowing Base Assets in the manner contemplated by the Field Documents that have been provided to the Facility Agent as at the date of this Agreement.
- (b) The obligations expressed to be assumed by the parties (other than itself) to each Field Document are, subject to the Legal Reservations and to the fullest extent permitted by Law, legal, valid, binding and enforceable obligations, to the extent that a failure of any such obligations to be legal, valid, binding or enforceable could be materially prejudicial to the interests of the Finance Parties.
- (c) No circumstances exist which would be expected to lead to the termination, cancellation or revocation of any Field Document to the extent that such termination, cancellation or revocation could be materially prejudicial to the interests of the Finance Parties.
- (d) It or another party to the Field Documents owns, or has sufficient access to and the right to use, all material assets necessary for the exploitation of the Borrowing Base Assets as contemplated by the Field Documents.
- (e) Each Guarantor is the absolute legal and beneficial owner of the Borrowing Base Assets free from any Security or other interest of any kind other than any Permitted Security.
- (f) It is not under any obligation to create any Security over the Borrowing Base Assets (other than any Permitted Security).
- (g) No other agreements or arrangements exist which could affect the transactions or arrangements contemplated by the Finance Documents and the Field Documents in a manner that could be materially prejudicial to the interests of the Finance Parties.

19.33 Restricted Parties

None of:

- (a) each Obligor, its subsidiaries and their respective directors, officers, employees, affiliates (other than the Shareholders) and agents nor, to the knowledge of the Obligors, any persons acting on any of their behalf;
- (b) to the best of its knowledge, its joint venture partners, their respective directors, officers or employees; or

- (c) to the best of its knowledge, the Shareholders, their respective directors, officers or employees,

in each case:

- (i) is a Restricted Party;
- (ii) has engaged in transactions with a Restricted Party; or
- (iii) is the target of any Sanctions or has received notice of, or is aware of, any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

19.34 Improper Acts and Sanctionable Practices

- (a) Neither it nor any of its Subsidiaries, directors, officers, employees or agents or, to the best of its knowledge, any affiliate, or their officers, employees or agents, has:
 - (i) made or provided, directly or indirectly, any Prohibited Payment to, or for the benefit of, any public authority (or to any official, officer, director, agent or key employee of, or other person with management responsibilities in, any public authority), in connection with the Borrowing Base Assets or any of the Transaction Documents to which it is party; or
 - (ii) otherwise engaged in any activity or conduct which would violate any Anti-Corruption Rules in any applicable jurisdiction, other than any activity or conduct which was the subject of a conviction of such entity pursuant to the Lava-Jato Investigations as at the Third A&R Effective Date
- (b) Other than the Dutch Foundation Claim, neither the Borrower nor any member of the Group has committed or is engaged in any Sanctionable Practice, with respect to their respective businesses or to any transaction contemplated by this Agreement.
- (c) Each party listed in paragraph (a) above has instituted and maintains policies and procedures designed to prevent violation of such laws, regulations and rules.
- (d) Other than the Dutch Foundation Claim or any action or proceedings which derived from or were connected to the Lava-Jato Investigations as at the Third A&R Effective Date, none of the above-mentioned legal entities or individuals in this Clause 19.34 is subject to any action or proceedings which would relate to the Anti-Corruption Rules applicable to it, including on the part of the Sanctions Committee of the French Anti-Corruption Agency or any other foreign authority with similar powers, in any way that is prejudicial or adverse to any of the Lenders, including in respect of reputational harm.

19.35 Anti-Corruption and Origin of Funds

Neither the Borrower nor any member of the Group's equity nor any funds for projects or transactions they participate in are:

- (a) of illicit origin with respect to, without limitation, the FATF Recommendations; or
- (b) resulting from activities such as a Fraudulent Practice, a Corrupt Practice, or any other Designated Categories of Offences.

19.36 Sanctions

Each Obligor has (and has procured that each of its Subsidiaries have) complied with applicable Sanctions and has maintained in effect and enforced policies and procedures designed to ensure such compliance.

19.37 Times When Representations Made

- (a) All the representations and warranties in this Clause 19 (*Representations*) are:
 - (i) made by each Obligor on the date of this Agreement; and
 - (ii) deemed to be made by each Obligor on the Closing Date.
- (b) The Repeating Representations are deemed to be made by each Obligor on:
 - (i) the date of delivery of a Utilisation Request;
 - (ii) each Utilisation Date; and
 - (iii) the first day of each Interest Period.
- (c) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

20. Banking Case**20.1 Banking Case**

- (a) A new Banking Case shall be prepared by the Joint Technical Banks (together with the Modelling Bank) in consultation with the Borrower as of each Scheduled Redetermination Date, in each case, in accordance with this Clause 20 (*Banking Case*).
- (b) Until the adoption of the first new Banking Case in accordance with this Clause 20 (*Banking Case*), the Original Banking Case shall be the then-current Banking Case for the purposes of this Agreement.
- (c) A new Banking Case shall be prepared in accordance with this Clause 20 (*Banking Case*) and adopted as of each Scheduled Redetermination Date.
- (d) Subject to this Clause 20 (*Banking Case*), a new Banking Case shall be prepared by the Joint Technical Banks (together with the Modelling Bank) in consultation with the Borrower in accordance with this Clause 20 (*Banking Case*) and adopted as of each Interim Redetermination Date:
 - (i) if any of the following occurs in respect of OML 127:
 - (A) a request for the renewal of OML 127 is not submitted by the deadline prescribed by law for such submission;
 - (B) the application for the renewal of OML 127 is officially rejected by the applicable Governmental Authority and the decision is not appealable;
 - (C) at any time during the renewal process the Obligors are no longer entitled to receive oil proceeds from OML 127;
 - (D) the Licence Renewal Date does not occur on or before 31 December 2026; or
 - (E) OML 127 is renewed for a shorter period than 20 years and such shorter period has, or is likely to have, a Material Adverse Effect;

- (ii) if, following notification by a Joint Technical Bank to the Facility Agent and the Borrower that:
 - (A) the average spot price for crude oil (based on the Relevant Brent Price) is lower than the crude oil price assumption set out in the then-current Banking Case for a period of 120 consecutive days;
 - (B) the average amount of production of the Borrowing Base Assets is more than 20% lower than the production level projected in the then-current Banking Case for a period of 90 consecutive days (*but excluding* any reduction in production due to planned or scheduled maintenance not already reflected in the then-current Banking Case); and
 - (C) following the coming into force of the PIA, a material part of the cash flow from the Borrowing Base Assets is materially affected;
- (iii) if the Facility Agent so requests:
 - (A) in connection with an increase to the Aggregate Commitments under the Facility in accordance with Clause 2.2 (*Increase Commitments*);
 - (B) where new technical data has become available which:
 - (1) in the opinion of the Joint Technical Banks (acting reasonably), would or is reasonably likely to materially affect the Proved Reserves or the Proved-Plus-Probable Reserves; and
 - (2) if the Borrower fails to agree with the Joint Technical Banks that such new technical data would or is reasonably likely to materially affect the Proved Reserves or the Proved-Plus-Probable Reserves, then the Joint Technical Banks or the Borrower may refer such dispute to either an Independent Expert (in accordance with Clause 20.13 (*Independent Expert*)) or the Reserves Consultant (at the cost of the Borrower).

A new Banking Case shall be prepared by the Joint Technical Banks (together with the Modelling Bank) in consultation with the Borrower in accordance with this Clause 20 (*Banking Case*) and adopted as of each Interim Redetermination Date if either:

- (I) an Independent Expert (acting in accordance with Clause 20.13 (*Independent Expert*)) determines, and confirms in writing to the Joint Technical Banks and the Borrower, that; or
- (II) the Reserves Consultant confirms in writing to the Joint Technical Banks and the Borrower that,

in each case, such new technical data would or is reasonably likely to materially affect the Proved Reserves or the Proved-Plus-Probable Reserves;
- (C) where there is a material disruption or suspension (other than any scheduled shutdown) of the operation of a Borrowing Base Asset which represents a reduction in revenues equivalent to 30% (or

greater) of the Borrowing Base Amount for a continuous period of 90 days (or more) as compared to the revenues forecast to be received in such period as set out in the then-current Banking Case; and

- (iv) following any request by the Borrower for:
 - (A) any Petroleum Asset to be designated a “*Borrowing Base Asset*”; or
 - (B) any Borrowing Base Asset to cease to be designated a “*Borrowing Base Asset*” pursuant to Clause 24.4 (*Disposals*); and
- (v) following a request by the Borrower, acting in its sole discretion, each, a “**Redetermination Event**”.

(e) In respect of:

- (i) the first Banking Case to be adopted after the Original Banking Case; and
- (ii) promptly following any request by the Facility Agent or the Borrower for a new Banking Case following the occurrence of a Redetermination Event,

the Joint Technical Banks together with the Modelling Bank (in consultation with the Facility Agent and the Borrower and taking into consideration the time periods relating to the preparation and adoption of the Scheduled Banking Case set out in this Clause 20 (*Banking Case*)) shall determine and notify the Borrower and the Facility Agent of the date as of which such Interim Banking Case is to be prepared and adopted, such date being no later than the date that is 30 days following the occurrence of a Redetermination Event (the “**Interim Redetermination Date**”).

- (f) No more than one request may be made by the Borrower under paragraph (d) above for the preparation of an Interim Banking Case in any period between two consecutive Scheduled Redetermination Dates.

(g) If any Interim Banking Case is:

- (i) adopted within two Months prior to any Scheduled Redetermination Date; or
- (ii) in preparation within two Months prior to any Scheduled Redetermination Date with the intention of adopting the same by that Scheduled Redetermination Date,

the Scheduled Banking Case that was scheduled to be prepared pursuant to paragraph (c) above for adoption by that Scheduled Redetermination Date shall not be prepared.

20.2 Content

Each Banking Case and draft Banking Case prepared pursuant to this Clause 20 (*Banking Case*) shall:

- (a) be in a form similar to the Original Banking Case (or such other form as the Joint Technical Banks and the Modelling Bank may approve) and include the same type of information (and in generally the same level of detail) as that included in the Original Banking Case;

- (b) [REDACTED]

(c)

20.3 Key Principles

In:

- (a) proposing, agreeing and/or determining the Assumptions;
- (b) preparing and/or approving any Banking Case or draft Banking Case; or
- (c) otherwise carrying out their obligations, and exercising their rights, under this Clause 20 (*Banking Case*),

the Parties shall have regard to, and comply with, the following principles:

- (i) each Banking Case shall disregard any income or expenditure that is not Field Revenue or Field Expenditure;
- (ii) each Banking Case shall, in projecting interest rates and Petroleum sale prices, take account of the terms of any Hedging Agreement;
- (iii) all figures for Taxes included in any Banking Case must be based on Tax legislation in force on the relevant Redetermination Date on which that Banking Case is due to be adopted and on any official announcements or publications in force as at such date stating that such legislation is to be altered, supplemented or replaced in whole or in part;
- (iv) the Field Expenditure associated with the abandonment of any Borrowing Base Asset shall, unless to be provisioned for in advance in accordance with the terms of the Field Documents, be assumed to occur in the Calculation Period in which the Abandonment Date for such Borrowing Base Asset is forecast to occur in the Banking Case;

- (v) each Banking Case shall take account of the Proved-Plus-Probable Reserves of the producing Borrowing Base Assets (including any Development Asset following the relevant Development Asset Completion Date) and the Proved Reserves of the development Borrowing Base Assets (in each case, as risked by the Joint Technical Banks); and
- (vi) the Oil Price Deck, as adjusted by the Joint Technical Banks in accordance with market practice, *provided that* any decrease in the Oil Price Deck may not result in an Oil Price Deck, for each successive three Month period commencing immediately following a Quarter Date (a “**Relevant Period**”), of less than 70% of the average forward or future prices for the commodity reference price announced by the commodity exchange known as “*IPE*” or its successor for “*Oil-Brent-IPE*” for that Relevant Period.

20.4 Capital Expenditure Add-Back

The Joint Technical Banks and the Modelling Bank may add back to forecast CFADS, for the Calculation Period commencing on the Redetermination Date, an amount of capital expenditures which is, in the then-current Banking Case, deducted as Field Expenditure and is projected to be incurred within 12 Months of the Redetermination Date in respect of which the Banking Case is prepared and which the Joint Technical Banks are satisfied will not be funded by Field Revenues from the Borrowing Base Assets but Loans or any other committed and available funding source.

20.5 Preparatory Steps

- (a) No later than 35 days prior to each Redetermination Date (or, in relation to any Interim Banking Case, such shorter period as the Joint Technical Banks may specify), the Joint Technical Banks shall consult with the Borrower in relation to the Assumptions by reference to the latest draft of the Reserves Report and/or Borrower Update (to be provided in relation to Clause 21.5 (*Reserves Report*)).
- (b) Following the consultation referred to in paragraph (a) above, and no later than the date falling 25 days prior to the relevant Redetermination Date (or, in relation to any Interim Banking Case, such later date as the Joint Technical Banks may specify), the Joint Technical Banks shall submit to the Borrower their proposals for the Assumptions to be used for the Banking Case due to be adopted on such Redetermination Date.
- (c) The Borrower and the Joint Technical Banks shall seek to agree the Assumptions to be used for each Banking Case based on the proposals submitted in accordance with paragraph (b) above by the date that is 20 days before the Redetermination Date on which that Banking Case is due to be adopted (or, in relation to any Interim Banking Case, such later date as the Joint Technical Banks may specify).
- (d) If the Borrower and the Joint Technical Banks are unable to agree any Technical Assumptions to be used for the Banking Case due to be adopted on the relevant Redetermination Date, the Borrower shall be entitled to refer the matter to an Independent Expert for its assessment (and the Borrower shall promptly notify the Joint Technical Banks whether or not it intends to do so). If such a referral is made then, following the receipt of such assessment by the Joint Technical Banks, the Joint Technical Banks shall make a final and binding determination of the relevant Technical Assumptions, acting reasonably and taking into account the Independent Expert’s determination. If no such referral is made, then the Joint Technical Banks shall make a final and binding determination of the relevant assumptions, acting reasonably.

- (e) If the Borrower and the Joint Technical Banks are unable to agree any Economic Assumptions to be used for the Banking Case due to be adopted on the relevant Redetermination Date, the relevant Economic Assumptions shall be finally determined by the Joint Technical Banks (acting reasonably and based, where appropriate, on assumptions used by the Lenders in financings of a similar nature to this Agreement).

20.6 Draft Banking Case

- (a) The Joint Technical Banks and the Modelling Bank shall prepare a draft Banking Case using:
 - (i) all the Assumptions that have been agreed between the Borrower, the Joint Technical Banks and the Modelling Bank pursuant to Clause 20.5 (*Preparatory Steps*); or
 - (ii) to the extent that the Borrower, the Joint Technical Banks and the Modelling Bank have not been able to reach agreement on any such Assumptions by the date referred to in Clause 20.5 (*Preparatory Steps*), such Assumptions as determined by the Joint Technical Banks and the Modelling Bank in accordance with Clause 20.5(d) and (e) (*Preparatory Steps*) above.
- (b) If the Borrower has made a request under Clause 20.11 (*Asset Base*) and/or the Banking Case in question is being prepared pursuant to Clause 20.10 (*Adoption of Banking Cases*) then, at the option of the Joint Technical Banks and the Modelling Bank:
 - (i) the draft Banking Case shall be prepared on the basis that the relevant Petroleum Assets have been designated as Borrowing Base Assets and/or the relevant Borrowing Base Assets have ceased to be so designated (as the case may be); or
 - (ii) the Joint Technical Banks and the Modelling Bank shall prepare:
 - (A) a draft Banking Case on the basis that the relevant Petroleum Assets have been designated as Borrowing Base Assets and/or the relevant Borrowing Base Assets have ceased to be so designated (as the case may be); and
 - (B) a further draft Banking Case on the basis that no new Petroleum Assets shall be designated as Borrowing Base Assets and no current Borrowing Base Assets shall cease to be so designated.
- (c) The Borrower, the Joint Technical Banks and the Modelling Bank shall use reasonable endeavours to ensure that each draft Banking Case is delivered (through the Facility Agent) to each Lender no later than:
 - (i) 20 days prior to the Redetermination Date on which such Banking Case is due to be adopted;
 - (ii) in the case of any draft Interim Banking Case, such later date as the Joint Technical Banks and the Modelling Bank may specify; or
 - (iii) if any Technical Assumptions have been referred to an Independent Expert for its consideration, as soon after such Independent Expert's decision as reasonably practicable.
- (d) Each draft Banking Case must be accompanied by details of the conditions (the "**Relevant Conditions**") (if any) that the Facility Agent (in consultation with the

Joint Technical Banks and the Modelling Bank) considers necessary to be satisfied in order for (if the Borrower has made a request under Clause 20.11 (*Asset Base*) or the draft Banking Case is being prepared pursuant to Clause 20.10 (*Adoption of Banking Cases*)), the relevant Petroleum Assets to be designated as Borrowing Base Assets and/or the relevant Borrowing Base Assets to cease to be so designated (as the case may be).

20.7 Consideration by Lenders

- (a) Each Lender may, within ten Business Days of receiving the draft Banking Case and other information under Clause 20.6 (*Draft Banking Case*), inform (through the Facility Agent) the Joint Technical Banks and the Modelling Bank whether or not it approves:
 - (i) each of the Assumptions used in that draft Banking Case;
 - (ii) any relevant Petroleum Asset being designated as a Borrowing Base Asset and to the Relevant Conditions relating thereto (if any); and
 - (iii) a Borrowing Base Asset ceasing to be so designated and to the Relevant Conditions relating thereto (if any).
- (b) Any Lender that does not inform the Joint Technical Banks and the Modelling Bank, through the Facility Agent, to the contrary within ten (10) Business Days of receiving the draft Banking Case and other information under Clause 20.6(c) (*Draft Banking Case*), shall be deemed to have approved:
 - (i) each of the Assumptions used in that draft Banking Case;
 - (ii) any proposed Petroleum Asset being designated a Borrowing Base Asset and to the Relevant Conditions relating thereto; and/or
 - (iii) the relevant Borrowing Base Asset ceasing to be so designated and to the Relevant Conditions relating thereto (if any).

20.8 Lenders Approve

If the Instructing Group approve or such disposal is permitted pursuant to Clause 24.4 (*Disposals*):

- (a) each of the Assumptions used in the relevant Banking Case;
- (b) any Petroleum Asset being designated a Borrowing Base Asset and the Relevant Conditions relating thereto; and/or
- (c) any existing producing Borrowing Base Asset ceasing to be so designated and the Relevant Conditions relating thereto,

then:

- (i) the draft Banking Case shall be adopted pursuant to Clause 20.10 (*Adoption of Banking Cases*);
- (ii) in the case of any approval as described in paragraph (b) above, the proposed new Petroleum Assets shall become a Borrowing Base Asset (upon satisfaction of such Relevant Conditions); and
- (iii) in the case of any approval as described in paragraph (c) above, the relevant Borrowing Base Asset shall cease to be a Borrowing Base Asset (upon satisfaction of such Relevant Conditions).

20.9 Lenders do not Approve

- (a) If the Instructing Group do not approve of the Assumptions used in the preparation of the draft Banking Case, then the Joint Technical Banks and the Modelling Bank shall promptly prepare a new draft Banking Case, in consultation with the Borrower, which takes account (to the extent reasonably practicable) of any comments received from the Lenders in respect of the Assumptions.
- (b) If:
 - (i) the Instructing Group:
 - (A) do not approve the designation of any Petroleum Asset as a Borrowing Base Asset; or
 - (B) require conditions which are:
 - (1) more onerous than the Relevant Conditions relating thereto in order for such designation to be effected; and
 - (2) not acceptable to the Borrower, or
 - (ii) such disposal is not permitted pursuant to Clause 24.4 (*Disposals*),

then the Joint Technical Banks and the Modelling Bank shall promptly prepare a new draft Banking Case that does not take account of the proposed Petroleum Asset as a Borrowing Base Asset.
- (c) If the Instructing Group:
 - (i) do not approve of an existing Borrowing Base Asset ceasing to be so designated; or
 - (ii) require conditions which are:
 - (A) more onerous than the Relevant Conditions relating thereto in order for such designation to cease; and
 - (B) not acceptable to the Borrower,

then the Joint Technical Banks and the Modelling Bank shall promptly prepare a new draft Banking Case that takes account of the relevant Borrowing Base Asset as a Borrowing Base Asset.

20.10 Adoption of Banking Cases

- (a) Each draft Banking Case prepared by the Joint Technical Banks and the Modelling Bank pursuant to Clauses 20.8 (*Lenders Approve*) and 20.9 (*Lenders do not Approve*) shall be adopted as the then-current Banking Case for the purposes of this Agreement upon the later of:
 - (i) the relevant Redetermination Date on which the relevant Banking Case is due to be adopted; and
 - (ii) the date on which any Relevant Conditions (together with any additional conditions that the Instructing Group (or all the Lenders, as the case may be) may require in accordance with the preceding provisions of this Clause 20 (*Banking Case*)) are satisfied.

- (b) Upon such adoption of the Banking Case, the Facility Agent shall inform the Lenders and the Borrower accordingly and shall distribute a copy of that Banking Case to each of them.
- (c) Until such time as a new Banking Case is adopted in accordance with the provisions of paragraph (a) above, the most recent Banking Case adopted in accordance with such provisions shall remain the then-current Banking Case for the purposes of this Agreement.

20.11 Asset Base

- (a) On or before the date that is 30 days before the date on which the Joint Technical Banks and the Modelling Bank are due to submit their proposal to the Borrower in respect of the Assumptions to be used for any Banking Case pursuant to Clause 20.5 (*Preparatory Steps*), the Borrower may submit a request to the Facility Agent, the Joint Technical Banks, the Modelling Bank and the Lenders for any Petroleum Asset that is owned by an Obligor to be designated a Borrowing Base Asset and/or for any existing Borrowing Base Asset to cease to be designated a Borrowing Base Asset.
- (b) If the Borrower has made a request under paragraph (a) above for any Petroleum Asset to be designated a Borrowing Base Asset or a Banking Case is being prepared pursuant to Clause 20.10 (*Adoption of Banking Cases*), the Borrower must deliver to the Lenders, the Facility Agent, the Joint Technical Banks and the Modelling Bank (at the same time it makes the relevant request for such Petroleum Asset to be designated a Borrowing Base Asset) all such information, documentation and evidence as the Lenders, the Facility Agent, the Joint Technical Banks and the Modelling Bank may require with respect to such Petroleum Asset.

20.12 Computer Model

- (a) The Modelling Bank may, with the prior written consent of the Borrower and with the approval of the Instructing Group, in each case, such consent not to be unreasonably withheld or delayed, make amendments to the Computer Model from time to time to correct any deficiencies in such Computer Model (including any conflict between the Computer Model and any Field Document) or otherwise to reflect any changes in circumstance since the date of this Agreement.
- (b) Following any material amendment to the Computer Model, the Instructing Group may request for the amended Computer Model to be audited. If the Instructing Group so request, the amended Computer Model shall promptly be audited (at the cost of the Obligors) by a firm of model auditors approved by the Facility Agent.
- (c) Where an audit has been so requested, until a satisfactory audit in relation to the amended Computer Model in form and substance satisfactory to the Instructing Group (acting reasonably) has been delivered to the Instructing Group, the existing unamended version shall continue to be the “*Computer Model*”.

20.13 Independent Expert

- (a) Any expert appointed in relation to this Agreement shall be an independent and impartial person having appropriate expertise with respect to, but no interest, in the outcome of the matter referred to him and shall be appointed by the Borrower and approved by the Instructing Group (acting reasonably) (an “**Independent Expert**”).
- (b) The Independent Expert shall be free to make his own determination of the point referred to him.

- (c) The Independent Expert shall act as an expert in determining the matter referred to him and not as an arbitrator.
- (d) The Independent Expert shall be instructed to give his report by the date falling ten Business Days after the date of receipt of his instructions.
- (e) All fees, costs and expenses of any Independent Expert shall be for the account of the Borrower.

20.14 Initial Approved Reserves

- (a) Subject to the remaining provisions of this Clause 20.14 (*Initial Approved Reserves*), the “**Initial Approved Reserves**” shall be the quantities of Petroleum projected by the Joint Technical Banks in the Original Banking Case (with reference to the Initial Reserves Report) to be produced from a Borrowing Base Asset up to and including the Economic Cut-Off Date.
- (b) In preparing any Banking Case pursuant to the preceding provisions of this Clause 20 (*Banking Case*), the Joint Technical Banks (acting reasonably and in consultation with the Borrower) shall adjust the Initial Approved Reserves to reflect (as the case may be):
 - (i) any increase in the aggregate quantities of Petroleum produced, or forecast to be produced, by the Borrowing Base Assets by reason of a Petroleum Asset being designated as a new Borrowing Base Asset; and/or
 - (ii) any decrease in the aggregate quantities of Petroleum produced, or forecast to be produced, by the Borrowing Base Assets by reason of a Borrowing Base Asset ceasing to be so designated.
- (c) The Joint Technical Banks shall promptly after making any adjustment pursuant to paragraph (b) above, notify the Lenders and the Borrower of the same and until the next adjustment is made pursuant to paragraph (b) above, the adjusted figure so notified by the Joint Technical Banks shall be the “*Initial Approved Reserves*” for the purposes of this Agreement.

21. Information Undertakings

The undertakings in this Clause 21 (*Information Undertakings*) remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

21.1 Financial Statements

The Borrower shall supply to the Facility Agent in sufficient copies for all the Lenders:

- (a) as soon as they are available, but in any event within 150 days after the end of each of its Financial Years, each Obligor’s Annual Financial Statements; and
- (b) as soon as they are available, but in any event within 90 days after the end of each Half-Year Date, each Obligor’s Semi-Annual Financial Statements.

21.2 Requirements as to Financial Statements

- (a) The Borrower shall procure that each set of Annual Financial Statements and Semi-Annual Financial Statements includes a balance sheet, profit and loss account and cashflow statement.

- (b) Any reference in this Agreement to any financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

21.3 Compliance Certificate

- (a) The Borrower shall supply a Compliance Certificate to the Facility Agent:
 - (i) with each set of Annual Financial Statements and each set of its Semi-Annual Financial Statements; and
 - (ii) on each Quarter Date.
- (b) Each Compliance Certificate shall:
 - (i) be signed by any two directors of the Borrower; and
 - (ii) set out in reasonable detail computations, including details of the constituent elements thereof, demonstrating compliance with each of the financial covenants set out in Clause 22 (*Financial Covenants*).
- (c) Each Compliance Certificate delivered pursuant to paragraph (a)(i) above shall be signed by two directors of the Borrower as:
 - (i) giving a true and fair view of (in the case of Annual Financial Statements); or
 - (ii) fairly representing (in the case of Semi-Annual Financial Statements),
 its financial condition and operations as at the date as at which those financial statements were drawn-up.

21.4 Annual Budget

- (a) The Borrower shall supply:
 - (i) a draft Annual Budget to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests) no later than 10 Business Days prior to the end of each Financial Year; and
 - (ii) an Annual Budget to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests):
 - (A) no later than 10 Business Days after the approval of such Annual Budget by the Shareholders; and
 - (B) at any other time, promptly upon becoming aware of any material change to the projections in the then-current Annual Budget that has been approved by the Shareholders.
- (b) Each Annual Budget shall include:
 - (i) the amount of the projected:
 - (A) revenues receivable by each Group member (together with a full break-down of the basis upon which such revenues have been calculated) until the Licence Period End Date; and
 - (B) expenditure to be paid by each Group member (together with a full break-down of the basis upon which such expenditure has been calculated) until the Licence Period End Date,

in each case, broken down by Financial Quarter;

- (ii) a management commentary on:
 - (A) the proposed activities of the Group during the period to which that Annual Budget relates;
 - (B) each Group member's field development strategy (or, where there has been no material change to a Group member's field development strategy since the date of the immediately preceding Annual Budget, a confirmation that there has been no material change); and
 - (C) the principal assumptions underlying the projections in that Annual Budget.

21.5 Reserves Report

- (a) The Borrower shall deliver to the Facility Agent pursuant to Clause 4.1 (*Initial Conditions Precedent to Financial Close*) the Initial Reserves Report.
- (b) The Borrower shall:
 - (i) as soon as available, and not later than 1 March in each Financial Year;
 - (ii) if the Facility Agent or the Joint Technical Banks so request upon the occurrence of any of the events or circumstances set out in Clause 20.1(d)(i), (ii) and (iii) (*Banking Case*), promptly; and
 - (iii) if the Borrower requests the adoption of a new Banking Case in accordance with Clause 20.1(d)(v) (*Banking Case*), promptly,

provide to the Facility Agent a final version of the updated Reserves Report.
- (c) Each Reserves Report provided by the Borrower pursuant to this Clause 21.5 (*Reserves Report*) shall include:
 - (i) an estimate of the Proved Reserves and the Proved-Plus-Probable Reserves for each Borrowing Base Asset as of 1 January of the year in which such Reserves Report is to be provided (or such later date as shall be agreed by the Facility Agent in the case of any Reserves Report requested under Clause 21.5(b)(ii) or (iii) (*Reserves Report*) above);
 - (ii) the production profile in respect of the life of each Borrowing Base Asset and the number of barrels of oil projected to be produced per day over the period from the date of the Reserves Report up to and including the Economic Cut-Off Date; and
 - (iii) a projection of capital expenditures, operating expenditures and abandonment costs relating to the extraction of the Proved Reserves and the Proved-Plus-Probable Reserves, as shall enable the Joint Technical Banks and the Modelling Bank to fully evaluate such projections.
- (d) The Borrower shall deliver, or procure the delivery of, a Borrower Update to the Joint Technical Banks by no later than 1 September in each Financial Year (or, in relation to any Interim Banking Case, in a timeframe specified by the Joint Technical Banks).

21.6 Semi-Annual Reporting

- (a) Subject to paragraph (b) below, the Borrower shall deliver to the Facility Agent on each Half-Year Date (the “**Semi-Annual Reporting Date**”) technical and operational reports detailing, among other things:
 - (i) production sales made by a Guarantor in relation to a Borrowing Base Asset during the immediately preceding six Months (with copies of invoices issued by or on behalf of a Guarantor to offtakers of crude oil);
 - (ii) operational expenditure and capital expenditure, investments (including acquisitions and disposals) made by a Guarantor in relation to a Borrowing Base Asset during the immediately preceding six Months;
 - (iii) a management commentary on the activities of each Guarantor during the immediately preceding six Months; and
 - (iv) a management commentary on any community issues (if any) that have arisen during the immediately preceding six Months, including details of any steps taken by the management to address such issues.
- (b) If the Borrower is unable to provide any of the information set out in paragraph (a) above on the Semi-Annual Reporting Date, it will endeavour to provide such information to the Facility Agent as soon as practicable and, in any event, promptly upon receipt of the same from the applicable Operator.

21.7 General Information

The Borrower shall supply to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests):

- (a) **General Shareholder / Creditor Documents:** no later than five Business Days after they are dispatched, copies of all material documents dispatched:
 - (i) by an Obligor to its shareholders generally (or any class of them); or
 - (ii) to each Obligor’s creditors generally (or any class of them);
- (b) **Project Accounts:** promptly upon the request of the Facility Agent, account statements for each Project Account;
- (c) **Litigation, Arbitration or Administrative Proceedings etc.:** promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any Obligor, and which might, if adversely determined, have a Material Adverse Effect;
- (d) **Organisation Chart:** as soon as possible after any change in the structure of the share ownership and/or corporate structure of the Group or the Borrower, a revised and updated Organisation Chart with respect to the Borrower and the Group at such date;
- (e) **Intercompany Loan Agreement:** a copy of any Intercompany Loan Agreement entered into after the date of this Agreement;
- (f) **PPT Liability:** promptly upon a Guarantor being notified of the same by the Federal Inland Revenue Service, the amount of a Guarantor’s Final PPT Liability and the Annual PPT Reconciliation Amount (of which the Borrower shall inform the Joint Technical Banks at the same time as it informs the Facility Agent);

- (g) **Charged Property:** promptly, such information as the Security Agent may reasonably require about the Charged Property and compliance of each Obligor with the terms of any Security Document;
- (h) **Hedging:** on each Quarter Date, each Obligor shall notify the Facility Agent of its total hedged volumes and mark-to-market exposures on all Treasury Transactions under Hedging Agreements then current and outstanding;
- (i) **Constitutional Documents:** promptly, any material change to the constitutional documents of an Obligor;
- (j) **Sanctions and Anti-Corruption Rules:** (i) details of any claim, action, suit, proceedings or investigations against each Obligor with respect to Sanctions by any Sanctions Authority and details of any material claim, action, suit, proceedings or investigations against each Obligor in respect of Anti-Corruption Rules (in each case, on becoming aware of them, and to the extent permitted by law); and (ii) written notice of any business or transaction undertaking by any Obligor involving (directly or indirectly) any country or territory that, at the time of such business or transaction, is the subject of Sanctions, or that otherwise involves a Restricted Party, to the extent possible in advance of, and in any event promptly upon, that Obligor commencing such business or transaction, together with sufficient details of such business or transaction as a Lender may require to satisfy any Sanctions-related laws, regulations or requirements or any Anti-Corruption Rules to which that Lender is subject;
- (k) **Defaulting Buyer:** notification of any termination right or default (howsoever defined) not cured within three days by any:
 - (i) Acceptable Entity or their Affiliates in relation to a Treasury Transaction; or
 - (ii) Qualifying Offtaker (as defined in Clause 23.17 (*Crude and Gas Offtake Arrangements*)) in relation to any contractual arrangements with respect to the sale or marketing of crude oil;
- (l) **Anti-Corruption Rules:** Upon the request of the Facility Agent, within a reasonable period of time after any such request, any document justifying its compliance with the obligations binding upon it under the Anti-Corruption Rules and, in particular, that it has implemented the compliance program referred to in Clause 19.34 (*Improper Acts and Sanctionable Practices*);
- (m) **Origin of Funds:** promptly upon becoming aware of them, the details of any information regarding any illicit origin of its equity and any member of the Group's equity or the funds invested in the Borrowing Base Assets with respect to, without limitation, (i) the FATF Recommendations or (ii) resulting from activities such as fraud, a Corrupt Practice or other Designated Categories of Offences; and
- (n) **Other Information:** promptly on request, such further information regarding the financial condition, assets and operations of the Group (including any requested amplification or explanation of any item in the financial statements, budgets or other material provided by an Obligor under this Agreement, any changes to an Obligor's board of directors and an up-to-date copy of its shareholder register (or equivalent in its jurisdiction of incorporation)) as any Finance Party through the Facility Agent may reasonably request.

21.8 Information: Borrowing Base Assets

The Borrower shall supply to the Facility Agent (in sufficient copies for all the Lenders, if the Facility Agent so requests):

(a) **Field Documents:** promptly:

- (i) after the delivery thereof, a copy of each material notice, demand or request delivered or received by an Obligor pursuant to the Field Documents;
- (ii) promptly upon becoming aware of the same, the details of any potential or actual material warranty claim or any other dispute under any Field Document;
- (iii) upon becoming aware of the same, details of any developments or progress under any Field Documents which would result in or could reasonably be expected to have a Material Adverse Effect;
- (iv) a copy of any Field Document copies of which have not previously been provided to the Facility Agent;
- (v) copies of any documents that amend any of the terms of any Field Document (including, any insurance policy in respect of the Insurances);
- (vi) after execution thereof, copies of any Sale and Marketing Termination Agreement; and
- (vii) any information requested by the Facility Agent (acting reasonably) and which is available to the Borrower (*provided that* the Borrower has used reasonable endeavours to obtain such information) in relation to any party to a Field Document;

(b) **Governmental Authorities:** promptly upon receipt:

- (i) copies of any notices, documents or communications sent:
 - (A) from any Obligor to any Governmental Authority (or any other entity wholly or partly owned or controlled by a Governmental Authority); and/or
 - (B) to any Obligor from any Governmental Authority (or any other entity wholly or partly owned or controlled by a Governmental Authority),

in each case, in relation to the divestment of oil and gas assets in Nigeria that affects, or could reasonably be expected to affect, the interests of an Obligor or any Affiliate of an Obligor in any Borrowing Base Asset; and
- (ii) copies of any other material notices, documents or communications sent:
 - (A) from any Obligor to any Governmental Authority (or any other entity wholly or partly owned or controlled by a Governmental Authority); and/or
 - (B) to any Obligor from any Governmental Authority (or any other entity wholly or partly owned or controlled by a Governmental Authority),

in each case, in relation to a Borrowing Base Asset;

(c) **Claims:** promptly upon becoming aware of the same, the details of any claims and/or proceedings which are current, threatened or pending in relation to any Borrowing

Base Asset which have, or may reasonably be expected to have, a Material Adverse Effect;

- (d) **Abandonment / Interruption:** promptly upon becoming aware of the same, details of:
 - (i) any event which constitutes, or shall constitute, abandonment of a Borrowing Base Asset; or
 - (ii) any other event reasonably likely to materially interrupt or reduce for ten days or more (other than as a result of scheduled repairs or maintenance) the day-to-day operation or performance of the operations with respect to the Borrowing Base Assets;
- (e) **Damage or Destruction of Assets:** promptly upon becoming aware of the same, details of any damage to or destruction of any of its assets which alone or together have a value in excess of US\$5,000,000 (or its equivalent in any other currency or currencies) (when multiplied by a Guarantor's percentage interest in the relevant Petroleum Asset to which the claim relates, where applicable), together with details of whether or not such damage or destruction is covered by any policy of insurance and of any action it proposes to take in relation to such damage or destruction;
- (f) **Insurance Claims:** promptly upon becoming aware of the same, details of any claim or claims made under any of its policies of insurance in relation to any Borrowing Base Asset which alone or together have a value in excess of US\$5,000,000 (or its equivalent in any other currency or currencies) (when multiplied by a Guarantor's percentage interest in the relevant Petroleum Asset to which the claim relates);
- (g) **Environmental and Social:**
 - (i) details in writing as soon as reasonably practicable but in any event within 15 days upon becoming aware of:
 - (A) any material non-compliance by (i) the Operator of a Borrowing Base Asset with any Environmental and Social Standard or Environmental and Social Licence or (ii) by an Obligor or the Operator of the Environmental and Social Action Plan;
 - (B) (i) any breach by any Obligor or any member of the Group of any Environmental and Social Standard or any Environmental and Social Licence, (ii) any claim, notice or other communication served on it in respect of any breach or alleged breach by an Obligor or any member of the Group of any Environmental and Social Requirement; (iii) any Environmental and Social Claim being commenced against it or against any member of the Group and (iv) any facts or circumstances which will or are reasonably likely to result in any Environmental and Social Claim being commenced or threatened against any of them;
 - (C) any suspension, revocation or modification of any Environmental and Social Licence of which it is aware; and
 - (D) any actual or reasonably suspected contamination of the Environment by it or by the Operator of a Borrowing Base Asset,
 together with details of any action it proposes to take in relation to any of those matters;

- (ii) promptly upon receipt, any environmental impact assessment (including with respect to the Egina Field), any environmental management plan and any reports monitoring compliance with any such environmental management plan, in each case as the same relates to a Borrowing Base Asset;
 - (iii) on or before each Half-Year Date:
 - (A) an updated Environmental and Social Action Plan in the same format as the version provided as a condition precedent to the Seventh A&R Effective Date, addressing any issues arising from such review;
 - (B) an updated Environmental and Social Monitoring Report:
 - (1) confirming that the Obligors have been satisfactorily monitoring compliance with the Environmental and Social Standards;
 - (2) containing an update in sufficient detail of the compliance status of the Environmental and Social Action Plan then being implemented;
 - (3) providing information on any material non-compliance with any Environmental and Social Standards and information on measures taken to remedy such non-compliance; and
 - (4) including each other task set out in the Agreed Scope of Work,
- in each case, prepared by the E&S Consultant; and
- (iv) on or before each Half-Year Date, provide an update on all applicable matters set out in the Environmental and Social Management System, positive and negative impact and how the latter is to be mitigated;
- (h) **Force Majeure:** promptly on delivering or receiving the same, a copy of any notice to or from any counterparty to a Field Document claiming that any *force majeure* event or unavoidable delay or similar such circumstance has occurred or ceased;
- (i) **Assumptions:** any other information relating to a Borrowing Base Asset or a Guarantor that the Borrower, acting reasonably, expects to change any Assumption in the then-current Banking Case (in a material respect) or impose any additional material liability on the Borrower;
- (j) **JOA Budget:** promptly as soon as it becomes available to an Obligor, a copy of each JOA Budget for each Borrowing Base Asset;
- (k) **Subordinated Debt Documents:** promptly following an amendment, termination, waiver or consent of a "Subordinated Debt Document" (as such term is defined in the Security Trust and Accounts Agreement), details of such amendment, termination, waiver or consent of a Subordinated Debt Document made pursuant to clause 5.11 (*Amendments and Waivers: Subordinated Liabilities*) of the Security Trust and Accounts Agreement;
- (l) **Technical and Operating Committee Meetings:** promptly upon the reasonable request of the Facility Agent and/or the Joint Technical Banks, the Borrower shall supply presentations, reports and other materials used in the course of any technical committee meetings and operating committee meetings in relation to the Borrowing Base Assets; and

- (m) **Other Information:** promptly on request, such further information the Lenders (through the Facility Agent) may reasonably require in respect of a Borrowing Base Asset *provided that* it has, or is able or entitled to receive, such further information.

21.9 Information: Insurances

The Borrower shall on demand by the Facility Agent, deliver to the Facility Agent:

- (a) a certified copy of the policy, certificate or cover note relating to any Insurance;
- (b) a certified copy of the receipt for the payment of any premium for any Insurance;
- (c) following any material Insurance claim or any material change to the Insurances, a report from the Independent Insurance Consultant containing such details in respect thereof as the Facility Agent may reasonably require; or
- (d) such other details of any Insurance as the Facility Agent may reasonably request.

21.10 Notification of Default

- (a) The Borrower shall notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Facility Agent, the Borrower shall supply to the Facility Agent a certificate signed by one of its directors on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

21.11 “Know Your Customer” Checks

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of any Obligor or the composition of the shareholders of any Obligor after the date of this Agreement; or
 - (iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Facility Agent, the Security Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with “*know your customer*” or similar identification procedures in circumstances where the necessary information is not already available to it, such Obligor shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Facility Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary “*know your customer*” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of the Facility Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by

the Facility Agent (for itself) in order for the Facility Agent to carry out and be satisfied it has complied with all necessary “*know your customer*” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

21.12 Information: Confidentiality

Notwithstanding anything to the contrary in this Agreement, no Obligor shall be obliged to deliver any part of a document which:

- (a) contains trade secrets of an Obligor or the disclosure of which to a Finance Party could reasonably be expected to jeopardise the competitive position of an Obligor;
- (b) if disclosed to a Finance Party, would cause an Obligor to contravene or be in default of any applicable laws or regulations binding on it; or
- (c) if disclosed to a Finance Party, would cause an Obligor to contravene or be in default or in breach of:
 - (i) any contractual or fiduciary duty binding on it; or
 - (ii) any non-disclosure agreements to which an Obligor is a party and by which it is bound (*provided that* it has used its reasonable endeavours to obtain a waiver from the counterparty to such non-disclosure agreement to make such a disclosure),

(a “**Relevant Provision**”). Any such information required to be delivered by an Obligor under this Agreement which contains a Relevant Provision must still be provided by that Obligor except that solely the Relevant Provision may be redacted.

21.13 Information – Licence Renewal Applications

- (a) The Borrower shall promptly provide to the Facility Agent:
 - (i) evidence that:
 - (A) any licence renewal application in respect of OML 127 has been made prior to the date specified by applicable law, being 13 December 2023 as at the Seventh A&R Effective Date; and
 - (B) if applicable, any licence renewal application in respect of any other Borrowing Base Asset has been made prior to any applicable deadlines; and
 - (ii) regular (and no less than quarterly) updates as to the status of such renewal application.
- (b) The Borrower shall provide to the Facility Agent, promptly upon becoming aware of the same, any change in circumstances or the occurrence of any events relating to any renewal application (including any rejection or material comments by any Governmental Authority in relation to the renewal application).

22. Financial Covenants

22.1 General

- (a) Except as provided to the contrary in this Agreement, an accounting term used in this Clause 22 (*Financial Covenants*) is to be construed in accordance with the Accounting Principles.

- (b) No item shall be credited or deducted more than once in any calculation under this Clause 22 (*Financial Covenants*).
- (c) In the case of any conflict between the Banking Case and this Clause 22 (*Financial Covenants*), the Banking Case shall prevail.
- (d) The financial covenants set out in Clauses 22.2 (*Total Net Debt to EBITDAX Ratio*), 22.4 (*Group Liquidity Test*) and 22.5 (*Development Asset Liquidity Test*) shall be calculated in accordance with the Accounting Principles and tested by reference to the Annual Financial Statements and the Semi-Annual Financial Statements delivered pursuant to Clause 21.1 (*Financial Statements*).

22.2 Total Net Debt to EBITDAX Ratio

The Borrower shall ensure that the Total Net Debt to EBITDAX Ratio is no greater than [REDACTED] at any time.

22.3 Historic DSCR

As at each Quarter Date, the Borrower shall ensure that the Historic DSCR for the Calculation Period ending on the immediately preceding Quarter Date is no less than [REDACTED]

22.4 Group Liquidity Test

- (a) The Borrower shall:
 - (i) on or prior to the Closing Date;
 - (ii) on each Quarter Date; and
 - (iii) on any Interim Redetermination Date,

and the Borrower may, on any date, in accordance with paragraph (b) below (each such date being a “**Liquidity Test Date**”), provide to the Facility Agent in sufficient copies for all the Lenders (in written or electronic form), a liquidity projection for the Group in a format satisfactory to the Facility Agent (acting reasonably), which shall demonstrate on a consolidated basis during each of the four successive periods of three Months commencing on the Liquidity Test Date (each such three Month period being a “**Liquidity Test Period**”), taking into account the items referred to in paragraph (b) below, that there are, or will be sufficient funds, available to the Group to meet all expenditure of the Group, of the type described in paragraph (b)(ii) below, to be incurred during each of the next four Liquidity Test Periods as they fall due.
- (b) For the purposes of the projection referred to in paragraph (a) above and in respect of any Liquidity Test Period:
 - (i) the Borrower may take into account any of the following:
 - (A) forecast available cash-flows due to be received in each of the next four Liquidity Test Periods calculated using reasonable assumptions as to the crude oil prices (taking into account the then current Borrower’s price assumptions) and otherwise:
 - (1) as regards the Borrowing Base Assets, the Assumptions provided for in the then-current Banking Case; and
 - (2) as regards the non-Borrowing Base Assets, reasonable management assumptions;

- (B) the actual Cash balance of the Group (including any Cash Equivalent Investments) on the first day of such Liquidity Test Period including the balance on the Interest Service Reserve Account (*but excluding* any other similar restricted account of any member of the Group pursuant to which any such member of the Group's monies are not fully available to it) (the "**Actual Cash Balance of the Group**");
 - (C) the Maximum Available Amount in that period and any other undrawn and uncanceled amount available under any other committed credit facility of the Group until the maturity date of such amount;
 - (D) proceeds under any executed and binding sale and purchase agreement in the context of a committed disposal or any binding capital contribution commitment from any Shareholder, in each case, due to be received in each of the next four Liquidity Test Periods; and
- (ii) the Borrower shall take into account the following:
- (A) any committed exploration and appraisal costs projected to be payable in each of the next four Liquidity Test Periods;
 - (B) any committed development costs projected to be payable in each of the next four Liquidity Test Periods;
 - (C) any committed payment obligations under rig contracts or other similar operational contracts projected to be payable in each of the next four Liquidity Test Periods;
 - (D) any committed payment obligations under a sale and purchase agreement in the context of an acquisition or otherwise projected to be payable in each of the next four Liquidity Test Periods;
 - (E) any off-balance sheet or contingent liability as per the capital commitments noted in the latest financial statements for any entity of the Group which entail a cash outflow in each of the next four Liquidity Test Periods;
 - (F) any approved dividends or other shareholder payments projected to be payable in cash by the Borrower in each of the next four Liquidity Test Periods;
 - (G) all principal, interest, fees, commission and other amounts which are projected to be due and payable by the Obligor in each of the next four Liquidity Test Periods under or in respect of the Finance Documents (including any Hedging Costs that are due and payable under any Hedging Agreement);
 - (H) all Hedging Termination Payments which are projected due and payable by the Obligor in each of the next four Liquidity Test Periods; and
 - (I) any other committed liability falling due in each of the next four Liquidity Test Periods including any guarantee, indemnity or other contingent liability which is expected by the Borrower, acting reasonably, to entail a cash outflow from the Group in each of the next four Liquidity Test Periods,

in each case, without double counting.

22.5 Development Asset Liquidity Test

- (a) The Borrower shall demonstrate in respect of each Development Asset on (i) each Quarter Date and (ii) on any Interim Redetermination Date that, at any time during the applicable Forecast Period, the projected Total Sources exceeds the projected Total Uses in respect of such Forecast Period.

- (b) For the purposes of this Clause 22.5 (*Development Asset Liquidity Test*):

“Debt Service” means the amount of principal, interest (including funding of the Interest Service Reserve Account), fees and all other sums projected to be required to be paid by an Obligor pursuant to the Finance Documents and pursuant to all each Obligor’s Financial Indebtedness incurred from time to time.

“Forecast Period” means the period commencing on the applicable Quarter Date and ending on the earlier of:

- (i) the date falling 18 Months thereafter; and
- (ii) the Development Asset Completion Date projected in the then-current Banking Case.

“Relevant Field Expenditures” means Field Expenditures in relation to the Field(s) in which the relevant Development Asset is located.

“Total Sources” means, as at any Quarter Date and determined by reference to the then-current Banking Case, the aggregate of:

- (i) the Maximum Available Amount less the Outstandings;
- (ii) the existing cash balances of all Project Accounts of the Obligors (other than the Interest Service Reserve Account) including:
 - (A) securities with a maturity of less than 12 months from the date of acquisition issued or fully guaranteed or fully insured by the Government of the United States, the United Kingdom or any member state of the European Union which is rated at least A1 by Standard & Poor’s Ratings Services or P1 by Moody’s Investors Service, Inc.;
 - (B) commercial paper or other debt securities issued by an issuer rated at least A1 by Standard & Poor’s Ratings Services or P1 by Moody’s Investors Service, Inc. and with a maturity of less than 12 months;
 - (C) certificates of deposit or time deposits of any commercial bank which:
 - (1) has outstanding debt securities rated as referred to in paragraph (ii)(B) above; or
 - (2) is the Offshore Account Bank and with a maturity of three Months or less, in each case not subject to any Security or Quasi-Security (other than pursuant to any Security Document), denominated and payable in freely transferrable and freely convertible currency;
- (iii) unused equity commitments made available from any Group member (as demonstrated to the satisfaction of the Facility Agent, acting reasonably);

- (iv) any other committed and available funding source available to an Obligor; and
- (v) the aggregate amount of Field Revenues *less* all Field Expenditures (other than the Relevant Field Expenditures) in respect of the Borrowing Base Assets (other than the relevant Development Asset) projected to be received or paid in the Forecast Period.

“**Total Uses**” means, as at any Quarter Date and determined by reference to the then-current Banking Case, the aggregate of:

- (i) the aggregate amount of any Relevant Field Expenditure projected to be payable in the Forecast Period; and
- (ii) the aggregate of all Debt Service projected to fall due in the Forecast Period.

23. Positive Undertakings

The undertakings in this Clause 23 (*Positive Undertakings*) remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

23.1 Project Accounts

Each Obligor shall maintain and operate the Project Accounts as required by and in accordance with the Finance Documents.

23.2 Authorisations

Each Obligor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Facility Agent of,

any Authorisation required under any Law of a Relevant Jurisdiction, in each case, to:

- (i) enable it to perform its obligations under the Transaction Documents to which it is a party;
- (ii) ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document to which it is a party; and
- (iii) carry on its business.

23.3 Existence and Compliance with Laws

Each Obligor shall:

- (a) do and cause to be done at all times all things necessary to maintain and preserve its corporate existence, its powers to own its assets and carry on its business as it is being conducted at the date of this Agreement; and
- (b) comply in all material respects with all Laws to which it may be subject (including, where applicable, the payment of any fees, fines or penalties for non-compliance).

23.4 Environmental and Social Undertakings

Each Obligor shall obtain and maintain all Environmental and Social Licences required in connection with its business.

23.5 Pari Passu Ranking

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Secured Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

23.6 Insurance

(a) Each Guarantor shall:

- (i) take out and maintain in full force and effect, or cause to be taken out and maintained in full force and effect with respect to all its assets and activities, insurance policies in such amounts and on such terms and against such risks as are normally insured against by prudent owners and/or operators of comparable assets in the region in which the relevant assets are located or activities are taking place;
- (ii) in respect of insurances taken out by a Guarantor directly and to the extent available on reasonable commercial terms, take out and maintain, or cause to be taken out and maintained, in full force and effect, facultative reinsurance in respect of the maximum percentage of risk legally permitted to be reinsured with reinsurance companies having:
 - (A) a Standard & Poor's and Fitch Ratings Ltd insurer financial strength rating of "A-" or higher or A3 or higher by Moody's Investor Services Limited (or a comparable rating from an internationally recognised credit rating agency); or
 - (B) such other insurer financial strength rating as may be approved by the Instructing Group;
- (iii) comply with its insurance and reinsurance obligations under the Field Documents to which it is a party;
- (iv) ensure that all such insurance and reinsurance policies are maintained:
 - (A) in respect of insurances taken out by a Guarantor directly, with insurers or underwriters acceptable to the Facility Agent (acting reasonably); and
 - (B) on terms consistent with the good practice of prudent owners of comparable assets;
- (v) procure that all moneys received or receivable by it under any Insurances or reinsurances relating to third party liability are applied directly to the person to whom the liability to which the sum relates was incurred, or to the relevant insured party in reimbursement of moneys expended in satisfaction of such liability;
- (vi) in respect of insurances taken out by a Guarantor directly, procure that the Security Agent is named as a co-insured party upon the policy, certificate or cover note relating to each Insurance and that the Security Agent is named as loss-payee;

- (vii) in respect of insurances taken out by a Guarantor directly, procure that the Insurances and reinsurances include:
 - (A) (to the extent available on reasonable commercial terms) a non-vitiation clause or equivalent drafting to address the issue of non-vitiation;
 - (B) a requirement that prior notice of cancellation, suspension or material reduction in cover be given to the Finance Parties; and
 - (C) a waiver of rights of subrogation and set-off (save in respect of set-off of any outstanding payment of premium) against each of the Finance Parties;
- (viii) not do, or knowingly permit to be done anything, which may make any such Insurance or reinsurance taken out by it void, voidable, unavailable or unenforceable or render any sums which may be paid out under any Insurance or reinsurance repayable in whole or in part; and
- (ix) promptly pay all premiums, calls and contributions due from it and do all other things necessary to keep each Insurance or reinsurance taken out by it maintained in full force and effect.
- (b) The Borrower shall maintain insurances on, and in relation to, its business and assets against those risks and to the extent as is usual for companies incorporated in its Relevant Jurisdiction carrying on the same or a substantially similar business. All insurances must be with reputable independent insurance companies or substantially similar business.
- (c) No Finance Party shall have any liability for the payment of premiums or any other amount owing in respect of any insurances or reinsurance.
- (d) If an Obligor fails to pay any costs relating to any Insurances or reinsurance, the Facility Agent may, at its sole discretion, pay any costs due and an Obligor shall immediately pay to the Facility Agent the cost of such Insurance.
- (e) On the Facility Agent giving written notice, an Obligor shall promptly undertake such actions as the Facility Agent may reasonably request (on the basis of those identified by the Independent Insurance Consultant) to bring itself into compliance with its insurance and reinsurance related obligations under this Agreement.

23.7 Further Assurance

- (a) Each Obligor shall (and the Borrower shall procure that each member of the Group will), at its own expense, 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):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law; and/or

- (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Each Obligor shall, at its own expense, promptly 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 the Finance Documents.
- (c) Each Obligor shall, at its own expense, promptly do all things, take all such action and execute all such other documents and instruments as may be reasonably requested by the Facility Agent from time to time for the purposes of giving effect to the provisions of the Finance Documents.

23.8 Upstamping, Notification and Registration

- (a) Each Obligor shall:
 - (i) within five Business Days of the date of each Security Document:
 - (A) execute all such documents and instruments; and
 - (B) do all such other acts and things,

as the Facility Agent and the Security Agent may determine are necessary or desirable to:

 - (1) give effect to the Security created under any of the Security Documents governed by the laws of Nigeria (including stamping and, where applicable, registering all of the Security Documents); and
 - (2) take such steps and actions (including but not limited to registering and stamping such documents if required to cover the Initial Stamped Amount, in an amount equal to stamp duty of 0.375% on the Initial Stamped Amount), together with any related registration and filing fees,

as are required under any Laws in force in Nigeria as are necessary for the purpose of ensuring that each of the Security Documents is a first-ranking Security, valid and enforceable against the relevant Obligor which is a party thereto and its creditors; and
 - (ii) upon the instructions of the Facility Agent or the Security Agent (in each case, acting on the instructions of the Instructing Group) on the occurrence of an Upstamping Event, take all such steps and actions (including the payment of stamp duties, registration fees and any other relevant costs and expenses required) to further stamp or upstamp and register any Security Documents to ensure that such documents have been stamped for an amount which is not less than the aggregate of the Secured Liabilities.
- (b) The Obligors shall, in relation to the Seventh Amendment and Restatement Agreement and each of the Seventh A&R New Security Documents, provide evidence in form and substance satisfactory to the Facility Agent and the Security Agent that:
 - (i) each such Finance Document has been stamped for a nominal amount equal to 500 Naira for each original and fifty Naira per counterpart at the Federal Inland Revenue Service, within 45 days of their execution date; and

- (ii) the registration fees have been paid in respect of such Finance Documents and such Finance Documents have been registered at the Corporate Affairs Commission, within 90 days of their execution date.

23.9 Taxation

Each Obligor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

- (a) such payment is being contested in good faith;
- (b) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Facility Agent under Clause 21.1 (*Financial Statements*); and
- (c) such payment can be lawfully withheld and will not result in the imposition of any penalty nor result in the creation of any Security ranking in priority to the claims of any Secured Party under any Finance Document or to any Transaction Security.

23.10 Record Keeping

Each Obligor shall keep such records and books of account in respect of its business as are required to be maintained by it under applicable Law in the form and manner required by such applicable Law.

23.11 Conduct / Operations / Borrowing Base Assets

- (a) Each Guarantor shall in all material respects conduct its business and operations in a safe and efficient manner in accordance with:
 - (i) Good Oil Field Practice;
 - (ii) the Transaction Documents to which it is a party;
 - (iii) all:
 - (A) Laws; and
 - (B) Environmental and Social Standards,
 in each case, to which it is subject (including, where applicable, the payment of any fees, fines or penalties for non-compliance); and
 - (iv) all Authorisations, including Environmental and Social Licences, necessary for the conduct of a Guarantor's business, trade and ordinary activities (and where applicable, pay any fees, fines or penalties for non-compliance).
- (b) Each Guarantor shall exercise such votes and other rights as it may have under the Field Documents for the purposes of ensuring (so far as it is able) that:
 - (i) the Borrowing Base Assets are at all times exploited and operated in a reasonable and prudent manner and in accordance with Good Oil Field Practice, all applicable Laws (including all Environmental and Social Standards) and the provisions of the Transaction Documents to which it is a party;
 - (ii) an Operator does not take any action that would constitute a breach of an Authorisation or a Transaction Document to which it is a party; and

- (iii) an Operator is in compliance with the then-applicable Environmental and Social Action Plan.
- (c) Without prejudice to its obligations under Clauses 23.2 (*Authorisations*) and Clause 23.20 (*Compliance with Environmental and Social Requirements*), each Guarantor shall exercise such votes and other rights it may have under the Field Documents for the purposes of ensuring (so far as it is able) that:
 - (i) all applicable effluent discharge limits as imposed by any Authorisation or Environmental and Social Standards applicable to the Field, the relevant Operator or a Guarantor are complied with in accordance with Good Oil Field Practice, including, but not limited to, implementing the Effluent Controls; and
 - (ii) all contamination within a Field for which a Guarantor and/or an Operator are responsible is remedied in accordance with the requirements of any Authorisation or Environmental and Social Standards applicable to the Field, and to install and maintain in accordance with Good Oil Field Practice secondary containment, as required around wellheads/flow stations at the relevant Field.

23.12 Exercise of Rights – Field Documents

Each Guarantor shall:

- (a) duly and properly perform, in all material respects, its obligations under the Field Documents to which it is a party (except to the extent they are inconsistent with its obligations under the Finance Documents); and
- (b) exercise its rights, and (so far as within its power) ensure that others exercise their respective rights, under and in respect of the Field Documents to which it is a party consistently with its obligations under the Finance Documents.

23.13 Centre of Main Interests

Each Obligor shall maintain its centre of main interests in its jurisdiction of incorporation and will ensure that it does not have an establishment as described in Council Regulation (EC) No. 1346/2000 in any jurisdiction other than its jurisdiction of incorporation.

23.14 Hedging Policy – Positive Covenants

- (a) Each Obligor shall comply with the Hedging Policy and shall ensure that any Treasury Transaction it puts in place is effected and maintained in accordance with the terms of the Hedging Policy.
- (b) Each Obligor shall:
 - (i) prior to entry into any Secured Hedging Agreement, ensure such Secured Hedging Provider enters into an Accession Undertaking;
 - (ii) ensure that the terms and conditions of any Hedging Agreement entered into by it reflect the terms of this Agreement; and
 - (iii) on each Scheduled Redetermination Date, provide to the Facility Agent a report (in a form satisfactory to the Facility Agent acting reasonably) which summarises each Hedging Agreement to which an Obligor is a party, the counterparties thereto and the derivative transactions thereto.

- (c) Promptly upon the entry into of any Hedging Agreement after the date of this Agreement, the relevant Obligor shall:
 - (i) enter into a Security Document with the Security Agent in respect of such Hedging Agreement in form and substance satisfactory to the Facility Agent and the Security Agent;
 - (ii) deliver to the relevant Hedging Provider a notice of assignment in accordance with such Security Document; and
 - (iii) use reasonable endeavours to procure that such Hedging Provider delivers to the Security Agent an acknowledgement of assignment in accordance with such Security Document.

23.15 Access

- (a) Subject to reasonable notice and at reasonable intervals, each Guarantor shall use reasonable endeavours to permit the Facility Agent and the Joint Technical Banks (and any Representative thereof) free access to the Borrowing Base Assets during normal business hours, *provided that*:
 - (i) at least 48 hours' notice shall be given to the relevant Guarantor of such access; and
 - (ii) such access shall:
 - (A) not unreasonably disturb the operations of the relevant Guarantor; and
 - (B) be at the risk and cost of the relevant Guarantor.
- (b) Other than where an Event of Default is continuing or the Facility Agent reasonably suspects an Event of Default is continuing or may occur, any access visit or inspection pursuant to paragraph (a) shall be made no more frequently than once annually.
- (c) If an Event of Default is continuing or the Facility Agent reasonably suspects an Event of Default is continuing or may occur, each Obligor shall, and the Borrower shall ensure that each member of the Group will, permit the Facility Agent, the Joint Technical Banks (and any Representative thereof), the Security Agent and/or accountants or other professional advisers and contractors of the foregoing free access at all reasonable times and on reasonable notice to the premises, assets, books, accounts and records of each member of the Group *provided that* such access shall:
 - (i) not unreasonably disturb the operations of the relevant Obligor; and
 - (ii) be at the risk and cost of the relevant Obligor.

23.16 Intellectual Property

Each Guarantor shall:

- (a) take all reasonable action to obtain, safeguard, maintain in full force and effect and preserve its ability to enforce all Intellectual Property necessary for the conduct of its business as conducted from time to time, and not discontinue the use of any such Intellectual Property, including:
 - (i) paying all applicable renewal fees, licence fees and other outgoings; and

- (ii) performing and complying with all material laws and material obligations to which it is subject as registered proprietor, beneficial owner, user, licensor or licensee of any such necessary Intellectual Property;
- (b) promptly notify the Facility Agent of any material infringement or threatened or suspected material infringement of or any challenge to the validity of any such necessary Intellectual Property owned by or licensed to it which may come to its notice and supply the Facility Agent (if requested) with all information in its possession relating thereto;
- (c) take all necessary steps (including the institution of legal proceedings) to prevent third parties infringing any such necessary Intellectual Property; and
- (d) take all necessary steps (including legal proceedings) to enforce the confidentiality of and prevent any improper use of any trade secret which is Intellectual Property.

23.17 Crude and Gas Offtake Arrangements

- (a) The Borrower and each Guarantor shall only enter into contractual arrangements with respect to the sale or marketing of gas that are governed by English law (other than the Gas Sale and Purchase Agreement governed by Nigerian law in respect of OML 130 PSA Gas dated 23 July 2018 between South Atlantic Petroleum Limited, Total Upstream Nigeria Limited and BOSCNL, as sellers, and NNPC Limited (formerly The Nigerian National Petroleum Corporation) and Total E&P Nigeria Limited, as buyers).
- (b) The Borrower and each Guarantor shall only enter into contractual arrangements with respect to the sale or marketing of crude oil:
 - (i) with a Qualifying Offtaker; and
 - (ii) that are governed by English law.
- (c) For the purposes of paragraph (b) above, “**Qualifying Offtaker**” means:
 - (i) an Approved Trading Entity or an Affiliate thereof that:
 - (A) is an Investment Grade Entity;
 - (B) is a Subsidiary of an Investment Grade Entity; or
 - (C) has its payment obligations supported by a letter of credit or a guarantee issued by an Investment Grade Entity or has paid by way of prepayment;
 - (ii) an offtaker or marketer:
 - (A) that is a reputable offtaker or marketer of crude oil in the energy sector;
 - (B) which has the requisite authorisations and experience required for a reasonable and prudent offtaker or marketer of crude oil; and
 - (C) that:
 - (1) is, or its (ultimate) parent company is, an Investment Grade Entity;

- (2) has its payment obligations supported by a letter of credit or guarantee issued by an Investment Grade Entity or has paid by way of prepayment; and/or
 - (3) is otherwise approved by the Facility Agent (acting reasonably);
- (iii) any offtaker or marketer that is a party to any sale or marketing of crude oil arrangement existing at the date of the Seventh Amendment and Restatement Agreement and disclosed in writing to the Facility Agent;
- (iv) BTG in its capacity as an offtaker or marketer; and/or
- (v) Petrobras, provided that it has a rating for its long term unsecured and non-credit enhanced debt obligations of B+ or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or B1 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency.
- (d) On and from the date of the first Utilisation under this Agreement, each Guarantor shall ensure that each invoice delivered to a counterparty to a crude oil spot sales contract includes the following wording:

*"We refer to the contract entered into between you (the "**Buyer**") and [relevant Guarantor] (as "**Seller**") for the supply of crude oil to which the invoice relates (the "**Contract**"). The Seller hereby notifies you that pursuant to an offshore security agreement dated [●] and made between the Seller and [●] (the "**Security Agent**") it has [assigned] [charged] to the Security Agent all of its rights, title, interest and benefits in and to or in respect of all amounts which may be payable to the Seller under or in respect of the Contract. Upon notice from the Security Agent you are hereby instructed to make any payment in respect of the Contract payable to the order of the Security Agent."*
- (e) No Obligor may exercise any right of set-off in respect of any amounts owed by it to an Offtaker Lender under or in respect of the Finance Documents against any amounts owed to it under any offtake arrangement for gas or crude oil, howsoever described.

23.18 Additional Security

- (a) Subject to paragraph (b) below:
 - (i) each Guarantor shall promptly create and perfect a Security in favour of the Security Agent over its interest in any agreement to which it becomes a party after the date of this Agreement and that is not governed by the laws of England or Nigeria; and
 - (ii) the Borrower shall promptly create and perfect a Security in favour of the Security Agent over its interest in any Intercompany Loan Agreement to which it becomes a party after the date of this Agreement and that is not governed by the laws of The Netherlands or England.
- (b) Paragraph (a) shall not apply:
 - (i) to any asset not capable of being secured in the manner contemplated by paragraph (a) above;
 - (ii) if the relevant interest is subject to an existing Security pursuant to a Security Document;

- (iii) if the costs of executing, perfecting and preserving such Security are not commercially reasonable; and
 - (iv) if the prior written consent of any person that may be required as a matter of applicable Law is not obtained (but only in circumstances where the relevant Obligor has used reasonable endeavours to procure such consent).
- (c) Any agreement documenting any Security referred to in paragraph (a) above shall:
 - (i) be governed by, the same law as the relevant agreement; and
 - (ii) be in substantially the same form as the Borrower Offshore Security Agreement or in such other form as the Facility Agent, the Security Agent and the relevant Obligor may agree taking into account market practice:
 - (A) at the date on which such Security is to be created; and
 - (B) in the jurisdiction which law governs the relevant agreement.
- (d) Promptly after creating any Security pursuant to this Clause 23.18 (*Additional Security*), the relevant Obligor shall provide evidence to the Facility Agent that such Security has been perfected, together with legal opinions as to capacity and enforceability in a form substantially consistent with those legal opinions required to be delivered in respect of the Security Documents by the First Utilisation Closing Date.

23.19 Sanctions – Monitoring

In the event that a Lender notifies any Obligor of its reasonable concerns that there has been a violation of the provisions of Clause 19.36 (*Sanctions*) or Clause 24.20 (*Sanctions Compliance*), setting out in reasonable detail the basis of such concern, the relevant Obligor shall cooperate in good faith with the Lenders and their representatives in determining whether such a violation has occurred, and shall respond as soon as reasonably practicable and in reasonable detail to any such notice from a Lender, and shall furnish documentary support for such response upon the Lenders' request.

23.20 Compliance with Environmental and Social Requirements

- (a) The Obligors shall comply in all material respects with the Environmental and Social Requirements or, for those items addressed in the Environmental and Social Action Plan, become compliant within the time-frames agreed upon in writing from time to time and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same.
- (b) The Obligors recognise that AFC espouses environmental and social sustainability and the Obligors warrant that they will comply with all applicable Environmental and Social Requirements of any Relevant Jurisdiction. The Obligors will also conduct their overall business and activities in accordance with such globally recognised environmental, social and governance (ESG) standards as may be advised in writing to the Obligors by AFC from time to time, the Obligors and AFC acknowledging that as at the Seventh A&R Effective Date, the applicable ESG standards are the IFC Performance Standards, the World Bank Environmental, Health and Safety Guidelines and the African Development Bank Integrated Safeguards System.

23.21 Environmental and Social Management System and Environmental and Social Action Plan

- (a) Each Obligor shall each maintain an Environmental and Social Management System, and shall at all times conduct their business in accordance with the Environmental and Social Management System.
- (b) Each Obligor shall, in a manner reasonably satisfactory to the Finance Parties, implement all actions as provided in the Environmental and Social Action Plan within the time-frames mentioned. Each Obligor will provide to the Facility Agent for distribution to the Finance Parties the relevant deliverables and compliance indicators evidence directly upon completion of such action items.

23.22 Environmental and Social Monitoring

Each Obligor shall indemnify each Finance Party within three Business Days of demand for costs and expenses relating to monitoring by such Finance Party upon the occurrence of a Default in relation to Environmental and Social Requirements.

23.23 Ethical Business Practice

The Borrower will, and shall use reasonable endeavours to procure that every member of the Group shall, comply with the requirements of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions dated November 21, 1997 (as amended from time to time).

24. Negative Undertakings

The undertakings in this Clause 24 (*Negative Undertakings*) remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

24.1 Merger

- (a) No Guarantor shall enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction.
- (b) The Borrower shall not enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction without the consent of the Instructing Group other than on a solvent basis where the Borrower is the surviving entity and *provided that* the Borrower has demonstrated to the reasonable satisfaction of the Facility Agent that there is no adverse effect on the Transaction Security as a result of such solvent amalgamation, demerger, merger, consolidation or corporate reconstruction.

24.2 No Subsidiaries

No Guarantor shall have or acquire any Subsidiary.

24.3 Negative Pledge

- (a) Subject to paragraph (b) below:
 - (i) no Guarantor shall create or permit to subsist any Security or Quasi-Security over any of its assets; and

- (ii) the Borrower shall not create or permit to subsist any Security or Quasi-Security in respect of its:
 - (A) shares in the Guarantors or its interests in any Borrowing Base Asset; and
 - (B) assets that are the subject of the Transaction Security.
- (b) Paragraph (a) above does not apply to any Permitted Security.

24.4 Disposals

- (a) Except as permitted under paragraph (b) below:
 - (i) no Guarantor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any of its assets; and
 - (ii) the Borrower shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of its shares in the Guarantors or its interests in any Borrowing Base Asset.
- (b) Paragraph (a) above does not apply to:
 - (i) any sale of Petroleum derived from any Borrowing Base Asset under the Field Documents relating thereto or otherwise on arm's length terms for cash only consideration in each case in the ordinary course of trading;
 - (ii) disposals of surplus materials or equipment or of materials or equipment relating to a Borrowing Base Asset that are promptly replaced with materials or equipment of equivalent utility;
 - (iii) disposals arising solely by virtue of a unitisation or redetermination of a Borrowing Base Asset or the Petroleum Asset comprised therein (*provided that* the then-current Banking Case takes into account and reflects the effects of such unitisation or redetermination);
 - (iv) disposals of a Borrowing Base Asset where:
 - (A) the Borrower has requested an updated Banking Case in accordance with Clause 20.1(d)(iv)(B) (*Banking Case*);
 - (B) the Facility Agent is satisfied that on the basis of such updated Banking Case, that either:
 - (1) no Borrowing Base Deficiency could reasonably be expected to result from such disposal; or
 - (2) simultaneously with such disposal, the Outstandings are reduced to an amount no greater than the Borrowing Base Amount so specified in the updated Banking Case which takes account of such disposal; and
 - (C) both prior to, and immediately following, such disposal the Obligors are in compliance with the Hedging Policy;
 - (v) disposals of assets arising as a result of Security and Quasi-Security that is Permitted Security; and

- (vi) any other disposal by an Obligor with the prior written consent of the Facility Agent (acting on the instructions of the Instructing Group).

24.5 Shares

No Guarantor shall:

- (a) allot or issue any securities to any person other than to the Borrower *provided that* the Borrower shall ensure that all such shares shall be subject to a Security in favour of the Security Agent; or
- (b) grant or agree to grant any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise acquire any share capital of a Guarantor (other than as contemplated in paragraph (g) of the definition of Permitted Debt).

24.6 Arm's Length Basis

No Obligor shall enter into any transaction with any person other than an arm's length commercial transaction on market standard terms other than in relation to an Intercompany Loan Agreement.

24.7 Loans or Credit

- (a) Except as permitted under paragraph (b) below, no Guarantor shall be a creditor in respect of any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to:
 - (i) trade credit extended by a Guarantor to an offtaker of crude oil in accordance with the terms of a crude oil offtake agreement (howsoever described); and
 - (ii) any other loan made with the prior written consent of the Facility Agent (acting on the instructions of the Instructing Group).

24.8 No Guarantees or Indemnities

- (a) Except as permitted under paragraph (b) below, no Obligor shall incur or allow to remain outstanding any guarantee in respect of any obligation of any person.
- (b) Paragraph (a) above does not apply to:
 - (i) the endorsement of negotiable instruments in the ordinary course of trade;
 - (ii) any performance or similar bond guaranteeing performance by an Obligor under any contract entered into in the ordinary course of trade;
 - (iii) any guarantee that is Permitted Debt; and
 - (iv) any guarantee with the prior written consent of the Facility Agent (acting on the instructions of the Instructing Group).

24.9 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, no Obligor shall incur or allow to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to Financial Indebtedness that is Permitted Debt.

24.10 Change of Business

- (a) No Guarantor shall carry on any business other than:
 - (i) the ownership and exploitation of the Borrowing Base Assets; and
 - (ii) the exploration for, and production and disposal of Petroleum from, the Borrowing Base Assets.
- (b) The Borrower shall procure that no substantial change is made to the general nature of the business of an Obligor from that carried on at the date of this Agreement.

24.11 Field Documents

No Guarantor shall:

- (a) make (or consent to or permit to be made) any material amendment, variation, supplement or waiver of all or any part of a Field Document (other than a Services Agreement);
- (b) make (or consent to or permit to be made) any amendment, variation, supplement or waiver of all or any part of a Services Agreement which has or could reasonably be expected to have a Material Adverse Effect;
- (c) novate, assign, transfer or terminate its rights and/or obligations under any Field Document other than any novation, assignment or transfer as effected under the Security Documents; and
- (d) enter into any agreement except:
 - (i) the Transaction Documents to which it is a party;
 - (ii) subject to Clause 24.6 (*Arm's Length Basis*) above, for any agreements:
 - (A) permitted by the Finance Documents or expressly required under the Field Documents; and
 - (B) where the value of the aggregate liability assumed by a Guarantor under:
 - (1) any one agreement is less than [REDACTED] and
 - (2) all such agreements in any one year is less than [REDACTED] and
 - (iii) with the prior written consent of the Facility Agent (acting on the instructions of the Instructing Group).

24.12 Suspension / Abandonment

No Guarantor shall:

- (a) approve or vote in favour of suspending any development, operation or maintenance of a Borrowing Base Asset; or
- (b) approve or vote in favour of any abandonment or cancellation of a Borrowing Base Asset,

in each case, where the carrying out of such action would result in an Event of Default pursuant to Clause 26.15(b) (*Borrowing Base Assets*).

24.13 Acquisitions

- (a) No Guarantor shall make any investment or acquire any person, shares, securities, business or undertaking, assets, equipment, oil or gas interests, oil or gas licence, or, in each case, any interest in them other than:
 - (i) acquisitions made in the ordinary course of trading;
 - (ii) in the case of:
 - (A) a Guarantor Proceeds Account, Permitted Investments made pursuant to, and in accordance with, the terms of this Agreement; and
 - (B) any Distributions Account, investments made in the ordinary course of trading;
 - (iii) acquisitions involving a consideration of less than [REDACTED] or
 - (iv) acquisitions or investments made with the prior written consent of the Instructing Group.
- (b) The Borrower shall not make any investment or acquire any person, shares, securities, business or undertaking, assets, equipment, oil or gas interests, oil or gas licence, or, in each case, any interest in them unless:
 - (i) each of the following conditions is satisfied:
 - (A) no Event of Default has occurred and is continuing and no Default could reasonably be expected to result from that acquisition;
 - (B) no Borrowing Base Deficiency has occurred and is continuing and could reasonably be expected to result from such acquisition;
 - (C) the Borrower is in compliance with Clause 22.4 (*Group Liquidity Test*) prior to the acquisition (as evidenced by the most recent projection delivered pursuant to Clause 22.4 (*Group Liquidity Test*)); and
 - (D) the Borrower has certified in writing that it would remain in compliance with Clause 22.4 (*Group Liquidity Test*) were a new projection to be prepared for the purposes of Clause 22.4 (*Group Liquidity Test*) taking into account such acquisition,

provided that, in each case, any such acquisition or investment could not reasonably be expected to result in a member of the Group being in breach of any Sanctions or becoming a Restricted Party.

24.14 Distributions

- (a) No Guarantor shall make a Distribution other than:
 - (i) in accordance with clause 6.6(b) (*Withdrawals from a Guarantor Proceeds Account*) of the Security Trust and Accounts Agreement; or
 - (ii) from amounts standing to the credit of a Distributions Account.

- (b) The Borrower shall not make a Distribution from the Borrower's Proceeds Account other than in accordance with clause 6.7(b) (*Withdrawals from the Borrower's Proceeds Account*) of the Security Trust and Accounts Agreement.
- (c) An Obligor may only make a Distribution from a Guarantor Proceeds Account or the Borrower's Proceeds Account (as applicable) if the following conditions are satisfied:
 - (i) no Default or Borrowing Base Deficiency is continuing at such time or would result from the making of the Distribution;
 - (ii) the Borrower has demonstrated an Historic DSCR of 1.2:1 for the Calculation Period ending on the Quarter Date occurring immediately prior to the date of the proposed Distribution;
 - (iii) no later than ten Business Days prior to making any Distribution, the Borrower has provided a certificate to the Facility Agent (in a form to be agreed with the Facility Agent, acting reasonably) certifying that the Liquidity Test most recently delivered to the Facility Agent pursuant to the terms of this Agreement would still confirm that there will be sufficient funds available to the Group to meet all expenditure of the Group during the period to which such Liquidity Test relates, on the basis of all inputs used in the preparation of that Liquidity Test, but adjusted as follows:
 - (A) by including the Actual Cash Balance of the Group, *but excluding*:
 - (1) any amounts transferred, or to be transferred, to a Distributions Account pursuant to clause 6.6(b)(v)(A)(1) (*Withdrawals from a Guarantor Proceeds Account*) of the Security Trust and Accounts Agreement; and
 - (2) any amounts withdrawn or to be withdrawn from the Borrower's Proceeds Account pursuant to clause 6.7(b)(viii)(A)(1) (*Withdrawals from the Borrower's Proceeds Account*) of the Security Trust and Accounts Agreement;

on the first Business Day of the Liquidity Test Period during which the relevant Distribution is proposed to be paid, instead of the projected Actual Cash Balance of Group at the start of such Liquidity Test Period; and
 - (B) by including the actual amount of Distributions proposed to be paid during the relevant Liquidity Test Period, instead of the projected amount of Distributions proposed to be paid during such Liquidity Test Period *plus*:
 - (1) any amounts transferred, or to be transferred, to a Distributions Account pursuant to clause 6.6(b)(v)(A)(1) (*Withdrawals from a Guarantor Proceeds Account*) of the Security Trust and Accounts Agreement; and
 - (2) any amounts withdrawn, or to be withdrawn, from the Borrower's Proceeds Account pursuant to clause 6.7(b)(viii)(A)(1) (*Withdrawals from the Borrower's Proceeds Account*) of the Security Trust and Accounts Agreement;

- (iv) no later than ten Business Days prior to making any Distribution, the Borrower has provided a certificate to the Facility Agent (in a form to be agreed with the Facility Agent, acting reasonably) certifying that the test most recently delivered to the Facility Agent pursuant to Clause 22.5(a)(*Development Asset Liquidity Test*) would still confirm that the projected Total Sources would still exceed the projected Total Uses in respect of the relevant Forecast Period, but adjusted by including the actual amount of dividends or other shareholder payments proposed to be paid during the relevant Forecast Period in the definition of “*Total Uses*”; and
- (v) immediately following such Distribution, either:
 - (A) each Onshore Naira Account shall have a credit balance at least equal to the Minimum Balance Requirement; or
 - (B) amounts are available, and continue to be available for the 60 day period immediately following such Distribution, to be utilised by the Borrower under the Facility in an amount at least equal to the Minimum Balance Requirement,

(the conditions set out at sub-paragraphs (c)(i) to (v) being the “**Distribution Conditions**”).

24.15 Taxation

No Obligor shall change its residence for Tax purposes.

24.16 Constitutional Documents

- (a) No Obligor shall agree to any amendment to its constitutional documents in a manner inconsistent with the terms of the Finance Documents.
- (b) By no later than the date falling 30 days after the date of the Sixth Amendment and Restatement Agreement, BOSCNL shall provide to the Facility Agent an updated copy of its articles of association reflecting its name as Prime 130 Nigeria Limited.

24.17 Application of FATCA

Each Obligor shall procure that it shall not become a FATCA FFI or a US Tax Obligor.

24.18 Anti-Money Laundering Diligences

Each Obligor undertakes:

- (a) that it shall not enter into business relationships with persons or entities which appear on any of the Sanctions Lists (including, in particular, the financing of terrorism);
- (b) that it shall not finance or participate in material or sectors subject to United Nations, United States of America, African Union, United Kingdom, European Union or Swiss Confederation embargo; and
- (c) that neither their equity or the funds for projects or transactions they participate in will (i) be of illicit origin with respect to, but not limited to, the FATF Recommendations or (ii) result from activities such as fraud against the financial interests of countries within the African Union, United States of America, the European Communities, the United Kingdom, the Swiss Confederation, Corrupt Practice, or other Designated Categories of Offences.

24.19 Sanctionable Practices

- (a) No Obligor shall engage in (and shall not authorise or permit any other person acting on its behalf to engage in) any Sanctionable Practice with respect to any transaction contemplated by this Agreement.
- (b) No Obligor shall (and will procure that none of its Subsidiaries shall) make any Prohibited Payments or otherwise engage in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws or regulations in any applicable jurisdiction.
- (c) Each Obligor shall institute and maintain policies and procedures designed to achieve compliance with any applicable anti-bribery, anti-corruption or anti-money laundering laws or regulations in any applicable jurisdiction.

24.20 Sanctions Compliance

- (a) No Obligor shall, or shall permit or authorise any other person, directly or indirectly, to:
 - (i) use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any Utilisation or any other transaction contemplated by this Agreement to any subsidiary, sister company, joint venture partner or other person or entity to fund any trade, business or other activities:
 - (A) involving, or for the benefit of, any Restricted Party;
 - (B) in any country or territory that, at the time of such funding or facilitation is, or whose government is, the Target of Sanctions; or
 - (C) in any other manner that could reasonably be expected to result in an Obligor, any Finance Party or any other person being in breach of any Sanctions or becoming a Restricted Party; or
 - (ii) fund all or part of any repayment or prepayment of the Facility out of proceeds derived from any activity involving any Restricted Party or that is prohibited by or contrary to, or would cause any Finance Party to be in breach of, any Sanctions.
- (b) Each Obligor shall (and shall procure that each of its Subsidiaries will) comply with applicable Sanctions and maintain in effect and enforce policies and procedures designed to ensure such compliance.

24.21 Hedging Policy – Negative Covenants

- (a) Each Obligor shall not enter into:
 - (i) any Treasury Transaction other than pursuant to a Hedging Agreement and in accordance with the Hedging Policy (*but excluding* any currency foreign exchange spot transaction undertaken by an Obligor in the ordinary course of business); and
 - (ii) a Secured Hedging Agreement other than with an entity referred to in paragraphs (a) and (b) of the definition of a Hedging Provider.
- (b) No Guarantor shall enter into any Interest Rate Hedging (as such term is defined in the Hedging Policy).

24.22 No Stamping of Permitted Debt (other than the Finance Documents)

No Obligor (or member of the Group) shall make any stamping payment in respect of any Security created pursuant to any agreement governed by the laws of Nigeria entered into to secure any Permitted Debt (other than the Financial Indebtedness incurred under the Finance Documents) without the prior written consent of the Facility Agent.

24.23 Anti-Corruption Rules

The Borrower shall not use (and shall ensure that none of the members of the Group uses) directly or indirectly, the proceeds of any Utilisation for purposes that would breach the applicable Anti-Corruption Rules.

24.24 Excluded Activities

No Obligor shall perform any of the excluded activities listed in Schedule 13 (*Excluded Activities*).

25. [Not used]**26. Events of Default**

Each of the events or circumstances set out in this Clause 26 (*Events of Default*) is an Event of Default (save for Clauses 26.23 (*Acceleration*) and 26.24 (*Notification of Default by Facility Agent*)).

26.1 Non-Payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) such payment is made within three Business Days of its due date.

26.2 Financial Covenants

- (a) There is a breach of any of Clauses 22.2 (*Total Net Debt to EBITDAX Ratio*) to 22.5 (*Development Asset Liquidity Test*) (inclusive).
- (b) No Event of Default in paragraph (a) above shall occur if:
 - (i) the breach is capable of remedy;
 - (ii) the Borrower promptly delivers a remediation plan (that has been approved by its board of directors) to the Facility Agent, detailing, among other things, the proposed solution which the Borrower proposes to implement to remedy the breach. Following the delivery of such remediation plan the Borrower shall:
 - (A) regularly consult with the Facility Agent during the 90 day period referred to in paragraph (b)(iv) below with respect to, among other things, the form, substance and implementation of the remediation plan; and
 - (B) consider in good faith any proposals or recommendations made by the Lenders (through the Facility Agent) to the Borrower with respect

to, among other things, the form, substance and implementation of the remediation plan;

- (iii) the Borrower is diligently pursuing the remedy in accordance with the agreed remediation plan; and
- (iv) the breach is remedied to the satisfaction of the Instructing Group within 90 days of the applicable Quarter Date on which the breach occurred.

26.3 Other Obligations

- (a) An Obligor does not comply with any provision of the Finance Documents to which it is party (other than those obligations and/or provisions which if not complied with would result in an Event of Default under another sub-Clause or paragraph of this Clause 26 (*Events of Default*) and the obligations and/or provisions referred to in paragraph (b) of the definition of "*ABC Event*" and paragraph (b) of the definition of "*Sanctions Event*").
- (b) No Event of Default under paragraph (a) above shall occur if the failure to comply is capable of remedy and is remedied within ten Business Days of the earlier of:
 - (i) the Facility Agent giving notice to the Borrower; and
 - (ii) the Borrower becoming aware of the failure to comply.

26.4 Misrepresentation

Any representation, certification or statement made or deemed to be made by an Obligor in any Finance Document to which it is a party, or any other document delivered by or on behalf of it under or in connection with any Finance Document (other than a representation, certification or statement referred to in paragraph (a) of the definition of "*ABC Event*" or paragraph (a) of the definition of "*Sanctions Event*") is or proves to have been incorrect or misleading when made or deemed to be made unless the circumstances giving rise to, and the effects of, such misrepresentation or incorrect certificate:

- (a) are capable of remedy; and
- (b) are remedied to the reasonable satisfaction of the Instructing Group within ten Business Days of the Facility Agent giving notice to the Borrower or, if earlier, an Obligor becoming aware of such misrepresentation or incorrect certificate.

26.5 Cross-Default

Any

- (a) Financial Indebtedness of an Obligor is not paid when due nor within any originally applicable grace period;
- (b) Financial Indebtedness of an Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
- (c) commitment for any Financial Indebtedness of an Obligor is cancelled or suspended by a creditor of such Obligor as a result of an event of default (however described); or
- (d) creditor of an Obligor becomes entitled to declare any Financial Indebtedness of it due and payable prior to its specified maturity as a result of an event of default (however described),

provided that, no Event of Default shall occur under this Clause 26.5 if the aggregate amount of the Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than [REDACTED]

26.6 Insolvency

- (a) An Obligor is unable or admits an inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under applicable Law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (b) A moratorium is declared in respect of any indebtedness of an Obligor. If a moratorium occurs, the ending of the moratorium shall not remedy any Event of Default caused by that moratorium.

26.7 Insolvency Proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of an Obligor;
- (b) a composition, compromise, assignment or arrangement with any creditor of an Obligor;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of an Obligor or any of their assets; or
- (d) enforcement of any Security over any assets of an Obligor (other than any assets which are immaterial to that Obligor's financial condition),

or any analogous procedure or step is taken in any jurisdiction, other than any petition or other procedure or step which is stayed, discharged or dismissed within 90 days of such action being taken.

26.8 Creditors' Process

Any expropriation, attachment, sequestration, execution or any analogous process in any jurisdiction affects any asset or assets having an aggregate value of, in the case of:

- (a) the Borrower, [REDACTED]; and
- (b) a Guarantor, [REDACTED]

in each case, unless:

- (i) such process is discharged or dismissed within ninety (90) days; or
- (ii) the Borrower runs a Liquidity Test within ten (10) days from the occurrence of such event and demonstrates, to the satisfaction of the Facility Agent (acting reasonably), that the Group still satisfies the Liquidity Test.

26.9 Unlawfulness and Invalidity

- (a) It is or becomes unlawful for an Obligor to perform any of its obligations under the Transaction Documents to which it is a party or any of such Transaction Documents (or any of the obligations thereunder) ceases to be in full force and effect.

- (b) Any obligation or obligations of an Obligor under any Transaction Document to which it is a party are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.
- (c) Any Transaction Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Subordination Deed, the Security Trust and Accounts Agreement (or other subordination arrangement entered into in respect of Permitted Debt) ceases to be legal, valid, binding or enforceable.

26.10 Repudiation

- (a) An Obligor repudiates or rescinds, or evidences an intention to repudiate or rescind a Transaction Document to which it is a party (in whole or in part).
- (b) Any:
 - (i) party to any Subordination Deed (other than an Obligor or a Finance Party); or
 - (ii) party to a subordination arrangement entered into in respect of Permitted Debt (other than any Subordination Deed),
 in each case, rescinds or purports to rescind or repudiates or purports to repudiate such Subordination Deed or any other subordination arrangement (in whole or in part).
- (c) Any:
 - (i) party to the Security Trust and Accounts Agreement (other than a Finance Party or an Obligor) fails to comply with the provisions of, or does not perform its obligations under, the Security Trust and Accounts Agreement; or
 - (ii) representation or warranty given by that party in the Security Trust and Accounts Agreement is incorrect in any material respect, and, if the non-compliance or circumstances giving rise to the misrepresentation are capable of remedy, it is not remedied within 15 Business Days of the earlier of the Facility Agent giving notice to that party or that party becoming aware of the non-compliance or misrepresentation.
- (d) Any party to the Security Trust and Accounts Agreement (other than a Finance Party or an Obligor) rescinds or purports to rescind or repudiates or purports to repudiate the Security Trust and Accounts Agreement in whole or in part where to do so has or is, in the reasonable opinion of the Instructing Group, likely to have a material adverse effect on the interests of the Lenders under the Finance Documents.

26.11 Security Documents

Any Security Document does not create in favour of the Security Agent for the benefit of the Secured Parties the Security which it is expressed to create with the ranking and priority it is expressed to have.

26.12 Cessation of Business

An Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

26.13 Audit Qualification

The auditors of any Obligor qualify in any material respect the Annual Financial Statements of such Obligor.

26.14 Litigation

- (a) Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened in relation to the Transaction Documents or the transactions contemplated in the Transaction Documents or against any Obligor or its assets which could, if adversely determined, have a Material Adverse Effect.
- (b) No Event of Default shall occur under this Clause 26.14 (*Litigation*) in respect of any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes that are capable of being appealed and for so long as such proceedings are capable of being appealed, *provided that*:
 - (i) any appeal is lodged promptly; and
 - (ii) such appeal has a reasonable likelihood of success.

26.15 Borrowing Base Assets

- (a) All or any part of:
 - (i) the share capital of a Guarantor; or
 - (ii) a Borrowing Base Asset, or any Petroleum or revenues derived from a Borrowing Base Asset,

is, in each case, nationalised, expropriated, compulsorily acquired or seized by any government or other governmental or public sector agency or body or any government or other governmental or public sector agency charged with the administration, interpretation or enforcement of any applicable Law in relation to the property or other assets of a Guarantor or its share capital takes, or officially announces that it intends to take, any step with a view to such nationalisation, expropriation, compulsory acquisition or seizure.
- (b) Any decision is taken, without the prior written consent of the Facility Agent, to abandon or decommission all or part of a Borrowing Base Asset which represents [REDACTED] or greater of the Borrowing Base Amount (as determined by the Joint Technical Banks at any time).
- (c) Any Field Facilities are destroyed where the same has or is reasonably likely to have a Material Adverse Effect.

26.16 Field Documents

Any of the following events or circumstances arise:

- (a) any notice of termination, suspension, cancellation or revocation is issued under any Field Document which has or may reasonably be expected to have a Material Adverse Effect;
- (b) there has been a default (howsoever described) by a party to any Field Document and the same has or may reasonably be expected to have a Material Adverse Effect;
- (c) a Field Licence is revoked, cancelled, forfeited, suspended, terminated or otherwise ceases to be in full force and effect; and

- (d) any Authorisation (other than the Field Licence) is revoked, cancelled, forfeited, suspended, terminated or otherwise ceases to be in full force and effect where the same has, or may reasonably be expected to have, a Material Adverse Effect.

26.17 Ownership of Guarantors

At any time the Borrower ceases to hold directly (legally and beneficially):

- (a) no less than 99.9% of the total issued and voting share capital of each Guarantor; and
- (b) the power to exercise the voting rights in respect of 99.9% of the issued and voting share capital or each Guarantor.

26.18 Convertibility/ Remittance of Funds

Following the date of this Agreement, there is any change in Law in Nigeria (including in the interpretation, administration or application of any Law in existence at the date of this Agreement) which has, or is reasonably likely to have, the effect of prohibiting, restricting or materially delaying any payment that an Obligor may be required to make under the Transaction Documents to which it is a party.

26.19 Conflict Risk

An act of war occurs in Nigeria and directly affects any Borrowing Base Asset unless such act of war does not have a Material Adverse Effect.

26.20 Environmental

Any material discharge, release, leak, migration or other escape of any Hazardous Substance into the Environment on, under or from any Borrowing Base Asset, property owned, leased, occupied or controlled by an Obligor occurs.

26.21 Shares in the Borrower

Any Shareholder creates or permits to subsist any Security or Quasi Security over its shares in the Borrower.

26.22 Breach of any Specific DFI Compliance Obligations

An Obligor does not comply with any provision of the Specific DFI Compliance Obligations.

26.23 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing, the Facility Agent may, and shall if so directed by the Instructing Group, by notice to the Borrower:

- (a) cancel the Aggregate Commitments at which time they shall immediately be cancelled;
- (b) declare that all or part of the Loans, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents, be immediately due and payable, at which time they shall become immediately due and payable;
- (c) declare that all or part of the Loans be payable on demand, at which time they shall immediately become payable on demand by the Facility Agent on the instructions of the Instructing Group; and/or
- (d) exercise, or direct the Security Agent and/or any Account Bank to exercise, any or all of its rights, remedies, powers or discretions under the Finance Documents.

26.24 Notification of Default by Facility Agent

- (a) Without prejudice to the rights and remedies of any Secured Party pursuant to the terms of the Finance Documents, the Facility Agent shall, as soon as reasonably practicable, notify the Borrower of any Default of which it has become aware (other than pursuant to Clause 21.10(a) (*Notification of Default*)).
- (b) For the avoidance of doubt, any notice delivered by the Facility Agent pursuant to paragraph (a) above shall not affect any applicable grace period if an Obligor had become aware of such Default prior to receipt of notice from the Facility Agent.

27. Changes to the Lenders

27.1 Assignments and Transfers by the Lenders

Subject to this Clause 27 (*Changes to the Lenders*) and to Clause 28 (*Debt Purchase Transactions and Permitted Affiliate Creditors*) a Lender (the “**Existing Lender**”) may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a “**New Lender**”) with the prior written consent of the Borrower (which consent shall not be unreasonably withheld, delayed or conditioned and will be deemed to have been given by the Borrower ten Business Days after the Existing Lender has requested it unless consent is expressly refused by the Borrower within that time), *provided that* any assignment or transfer is only permitted if the New Lender is a Non-Public Lender.

27.2 Conditions of Assignment or Transfer

- (a) The prior written consent of the Borrower shall not be required if an assignment or transfer in accordance with Clause 27.1 (*Assignments and Transfers by the Lenders*) is:
 - (i) required under any applicable Law or requested by any applicable Governmental Authority;
 - (ii) in respect of a sub-participation;
 - (iii) to another Lender or an Affiliate of a Lender;
 - (iv) if the Existing Lender is a fund, to a fund which is a Related Fund of the Existing Lender; or
 - (v) made at a time when an Event of Default is continuing,

provided that, in each case, any assignment or transfer is only permitted if the New Lender is a Non-Public Lender.
- (b) An assignment shall only be effective on:
 - (i) receipt by the Facility Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Facility Agent) that the New Lender shall assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender;

- (ii) the New Lender entering into the documentation required for it to accede as a party to the Security Trust and Accounts Agreement; and
 - (iii) the performance by the Facility Agent and the Security Agent of all necessary “*know your customer*” or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Facility Agent shall promptly notify to the Existing Lender and the New Lender.
- (c) A transfer will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Security Trust and Accounts Agreement and if the procedure set out in Clause 27.5 (*Procedure for Transfer*) is complied with.
- (d) If:
- (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 13 (*Tax Gross-Up and Indemnities*) or Clause 14.1 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (c) shall not apply in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facility.

- (e) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

27.3 Assignment or Transfer Fee

Unless the Facility Agent otherwise agrees and excluding an assignment or transfer:

- (a) to an Affiliate of a Lender; or
- (b) made in connection with syndication of the Facility,

the New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of [REDACTED]

27.4 Limitation of Responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
- (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Transaction Security or any other documents;
 - (ii) the financial condition of an Obligor;

- (iii) the performance and observance by the Borrower of its obligations under the Transaction Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,

and any representations or warranties implied by Law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Transaction Document or the Transaction Security; and
 - (ii) shall continue to make its own independent appraisal of the creditworthiness of an Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 27 (*Changes to the Lenders*); or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by an Obligor of its obligations under the Transaction Documents or otherwise.

27.5 Procedure for Transfer

- (a) Subject to the conditions set out in Clause 27.2 (*Conditions of Assignment or Transfer*), a transfer is effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate, *provided that* the proposed Transfer Date shall be not less than five Business Days after the date on which such Transfer Certificate is delivered to the Facility Agent for execution.
- (b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “*know your customer*” or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to Clause 27.9 (*Pro Rata Interest Settlement*), on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security, each Obligor and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in

respect of the Transaction Security shall be cancelled (being the “**Discharged Rights and Obligations**”);

- (ii) each Obligor and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as each Obligor and the New Lender have assumed and/or acquired the same in place of each Obligor and the Existing Lender;
- (iii) the Facility Agent, the Account Bank, the Security Agent, the Modelling Bank, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Facility Agent, the Account bank, the Security Agent, the Modelling Bank and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
- (iv) the New Lender shall become a Party as a “*Lender*”.

27.6 Procedure for Assignment

- (a) Subject to the conditions set out in Clause 27.2 (*Conditions of Assignment or Transfer*), an assignment may be effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “*know your customer*” or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to Clause 27.9 (*Pro Rata Interest Settlement*), on the Transfer Date:
 - (i) the Existing Lender shall assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender shall be released from the obligations (the “**Relevant Obligations**”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and
 - (iii) the New Lender shall become a Party as a “*Lender*”, and shall be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this Clause 27.6 (*Procedure for Assignment*) to assign their rights under the Finance Documents (but not, without the consent of the Borrower or unless in accordance with Clause 27.5 (*Procedure for Transfer*), to obtain a release by the Borrower from the obligations owed to the Borrower by the Lenders nor the assumption of equivalent obligations by a New Lender) *provided that* they comply with the conditions set out in Clause 27.2 (*Conditions of Assignment or Transfer*).

27.7 Copy of Transfer Certificate etc. to Borrower

The Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Borrower a copy of that Transfer Certificate or Assignment Agreement.

27.8 Security Over Lender's Rights

(a) In addition to the other rights provided to Lenders under this Clause 27 (*Changes to the Lenders*), each Lender may without consulting with or obtaining consent from an Obligor, at any time, assign all or any of its rights under any Finance Document to any securitisation vehicle, trust or fund with the purpose of the Lender refinancing or hedging its exposure incurred under the Finance Documents, or assign, charge or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- (i) any charge, assignment or other Security to secure obligations to a federal reserve or central bank (or equivalent body); and
- (ii) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (A) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Lender as a party to any of the Finance Documents; or
- (B) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

(b) Each of:

- (i) any condition or restriction set out in any Finance Document on a Lender's ability to assign any of its rights or transfer any of its rights and obligations (including, without limitation, those conditions and restrictions set out in Clause 27.1 (*Assignments and Transfers by the Lenders*) and Clause 27.2 (*Conditions of Assignment or Transfer*)); and
- (ii) Clause 27.3 (*Assignment or Transfer Fee*),

shall not apply in the case of any enforcement of such a charge, assignment or Security by the relevant beneficiary.

27.9 Pro Rata Interest Settlement

If the Facility Agent has notified the Lenders that it is able to distribute interest payments on a “*pro rata basis*” to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 27.5 (*Procedure for Transfer*) or any assignment pursuant to Clause 27.6 (*Procedure for Assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

- (a) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to *but excluding* the Transfer Date (“**Accrued Amounts**”) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and
- (b) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:
 - (i) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and
 - (ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 27.9 (*Pro Rata Interest Settlement*), have been payable to it on that date, but after deduction of the Accrued Amounts.

27.10 New Parties

- (a) A bank or financial institution which is a “*New Party*” pursuant to Clause 2.2 (*Increase Commitments*) may accede to this Agreement, for the purposes of Clause 2.2 (*Increase Commitments*) as a New Party (and be entitled to share *pari passu* in all Security created by each Security Document in respect of any Commitments it assumes) by delivering a Lender Accession Letter in accordance with this Clause 27.10 (*New Parties*).
- (b) Any person specified in paragraph (a) above shall become a New Party if the Facility Agent executes a Lender Accession Letter duly completed and signed on behalf of that person.
- (c) Each Party (other than the relevant proposed New Party under paragraph (a) above) irrevocably authorises the Facility Agent to execute on its behalf any Lender Accession Letter which has been duly completed and signed on behalf of that proposed New Party and each Obligor agrees to be bound by such accession.
- (d) The Facility Agent shall only be obliged to execute a Lender Accession Letter delivered to it by an New Party once it is satisfied it has complied with all necessary “*know your customer*” or other similar checks under all applicable laws and regulations in relation to the accession of such New Party.
- (e) On the date that the Facility Agent executes each Lender Accession Letter:
 - (i) each Finance Party (other than the New Party) and the Obligors shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had that New Party been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of that accession; and

- (ii) that New Party shall become a Party as a “*Lender*”.

27.11 Increase Lenders

- (a) An Increase Lender may increase its Commitment, for the purposes of Clause 2.2 (*Increase Commitments*) (and be entitled to share *pari passu* in all Security created by each Security Document in respect of such Commitments), by delivering a Lender Accession Letter in accordance with this Clause 27.11 (*Increase Lenders*).
- (b) Any person specified in paragraph (a) above shall increase their Commitments if the Facility Agent executes a Lender Accession Letter duly completed and signed on behalf of that person.
- (c) Each Party (other than the relevant Lender under paragraph (a) above) irrevocably authorises the Facility Agent to execute on its behalf any Lender Accession Letter which has been duly completed and signed on behalf of that proposed Lender and each Obligor agrees to be bound by such accession.
- (d) On the date that the Facility Agent executes each Lender Accession Letter, each Finance Party (other than the Increase Lender) and the Obligors shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had that Increase Lender been an Original Lender with the Commitments specified by it in that Lender Accession Letter.

27.12 Accession of Secured Hedging Providers

- (a) Any person entering into a Secured Hedging Agreement with an Obligor must:
 - (i) execute an Accession Undertaking and deliver such Accession Undertaking to the Facility Agent; and
 - (ii) execute all of the documentation required for it to accede as a party to the Security Trust and Accounts Agreement,
 together, the “**Hedging Accession Documents**”.
- (b) Upon being reasonably satisfied with the form of such Hedging Accession Documents, the Facility Agent will countersign each such Hedging Accession Document.
- (c) The person will become a Secured Hedging Provider under this Agreement upon the Facility Agent countersigning each Hedging Accession Document.

28. Debt Purchase Transactions and Permitted Affiliate Creditors

28.1 Debt Purchase Transactions

No Obligor shall, and shall procure that no Affiliate shall, enter into any Debt Purchase Transaction unless such Obligor or Affiliate is a Permitted Affiliate Creditor.

28.2 Permitted Affiliate Creditor Rights and Restrictions

- (a) No Permitted Affiliate Creditor shall have any right (in its capacity as a Permitted Affiliate Creditor) to vote in relation to any decision required or contemplated by the terms of the Finance Documents.
- (b) Subject to paragraph (c) below, a Permitted Affiliate Creditor shall be invited to, and entitled to attend, any meeting of the Finance Parties (whether conducted in person or by telephone or electronic means), and to receive all information with respect thereto.

- (c) Notwithstanding anything to the contrary in this Agreement, the Facility Agent shall:
- (i) in the case of sub-paragraph (c)(A) below only, without the requirement to receive instruction from the Instructing Group; or
 - (ii) in all other cases, if so instructed by the Instructing Group, by written notice to each Permitted Affiliate Creditor,
- direct that any:
- (A) subsequent meetings of the Finance Parties be held without the presence of the Permitted Affiliate Creditors (in which case any such meeting shall be so held) if:
 - (1) a Default is continuing and whilst such Default is continuing; or
 - (2) the presence, or access to any information, of any Permitted Affiliate Creditor would impair or defeat attorney-client privilege between the Lenders and their legal advisors; or
 - (3) such meeting, information or communication is related to the initiation or exercise of enforcement action by the Lenders or any arbitration, litigation, any other dispute resolution proceeding or insolvency action in relation to such enforcement action; and
 - (B) information or communications between the Finance Parties are not shared with a Permitted Affiliate Creditor.

29. Changes to an Obligor

No Obligor shall assign any of its rights or transfer any of its rights or obligations under the Finance Documents without the consent of all Lenders.

30. Role of the Administrative Finance Parties

30.1 General

In this Clause 30 (*Role of the Administrative Finance Parties*):

- (a) “**Agent**” means each of the Facility Agent, each Joint Technical Bank, the Modelling Bank and the ESG Bank; and
- (b) references to the Administrative Finance Parties shall be construed as excluding the Security Agent.

30.2 Parallel Debt

The provisions of clause 17.2 (*Parallel Debt*) of the Security Trust and Accounts Agreement are hereby incorporated by reference into this Clause 30.2.

30.3 Appointment of the Facility Agents

- (a) Each other Finance Party appoints each Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each other Finance Party authorises each Agent to exercise the rights, powers, authorities and discretions specifically given to that Agent under or in connection

with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

30.4 Duties of the Facility Agents

- (a) Subject to paragraph (b) below, each Agent shall promptly forward to a Party the original or a copy of any document which is delivered to that Agent for that Party by any other Party.
- (b) Paragraph (a) above shall not apply to any Transfer Certificate or any Assignment Agreement.
- (c) Except where a Finance Document specifically provides otherwise, no Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) If any Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (e) If any Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Administrative Finance Parties or the Security Agent) under this Agreement, it shall promptly notify the other Finance Parties.
- (f) Each Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (g) For the avoidance of doubt, neither the Joint Technical Banks nor the Modelling Bank provides any assurance to any Party as to the accuracy or reliability of the Banking Case nor the outputs derived therefrom.

30.5 No Fiduciary Duties

- (a) Nothing in this Agreement constitutes an Administrative Finance Party and/or an Account Bank as a trustee or fiduciary of any other person.
- (b) None of an Administrative Finance Party and/or an Account Bank shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

30.6 Business with the Group

Each Account Bank and each Administrative Finance Party may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Group.

30.7 Rights and Discretions

- (a) Each Administrative Finance Party and each Account Bank may rely on:
 - (i) any representation, notice, communication or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

- (b) Each Administrative Finance Party and each Account Bank may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 26.1 (*Non-Payment*));
 - (ii) any right, power, authority or discretion vested in any Party, the Instructing Group, any Lenders or any group of Lenders has not been exercised; and
 - (iii) any notice or request made by an Obligor (other than the Utilisation Request) is made on behalf of and with the consent and knowledge of the Obligors.
- (c) Each Administrative Finance Party may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (d) Each Administrative Finance Party may act in relation to the Finance Documents through its personnel and agents.
- (e) Each Administrative Finance Party may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (f) Without prejudice to the generality of paragraph (e) above, the Facility Agent may disclose the identity of a Defaulting Lender to the other Finance Parties and the Borrower and shall disclose the same upon the written request of the Borrower or the Instructing Group.
- (g) Notwithstanding any other provision of any Finance Document to the contrary, no Administrative Finance Party is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (h) The Facility Agent is not obliged to disclose to any Finance Party any details of the rate notified to the Facility Agent by any Lender or the identity of any such Lender for the purpose of Clause 11.3(a)(ii) (*Cost of funds*).

30.8 Instructions

- (a) Unless a contrary indication appears in a Finance Document, each Administrative Finance Party shall:
 - (i) exercise (or, if so instructed, refrain from exercising) any right, power, authority or discretion vested in it as an Administrative Finance Party in accordance with any instructions given to it by:
 - (A) all the Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
 - (B) in all other cases, an Instructing Group; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with paragraph (i) above.
- (b) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given by the Instructing Group shall override any conflicting instructions given by the other Parties and be binding on all the Finance Parties other than the Security Agent.

- (c) Each Administrative Finance Party may refrain from acting in accordance with the instructions of any Lender or group of the Lenders until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions, each Administrative Finance Party may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.
- (e) No Administrative Finance Party is authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (e) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Transaction Security or Security Documents.

30.9 Responsibility for Documentation and no duty to monitor

- (a) No Administrative Finance Party or Account Bank:
 - (i) is responsible or liable for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by an Obligor or any other person given in or in connection with any Finance Document or the Information Package or the transactions contemplated in the Finance Documents;
 - (ii) is responsible or liable for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document or the Transaction Security; or
 - (iii) is responsible or liable for any determination as to whether any information provided or to be provided to any Finance Party is non-public information, the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.
- (b) No Administrative Finance Party or Account Bank shall be bound to enquire:
 - (i) whether or not any Default has occurred;
 - (ii) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
 - (iii) whether any other event specified in any Finance Document has occurred.

30.10 Exclusion of Liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of any Administrative Finance Party or Account Bank), no Administrative Finance Party and no Account Bank shall be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action or omission under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct; or

- (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security; or
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (b) No Party (other than an Administrative Finance Party as applicable) may take any proceedings against any officer, employee or agent of an Administrative Finance Party or any Account Bank in respect of any claim it might have against that Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Document and any officer, employee or agent of Administrative Finance Party may rely on this Clause 30.10 (*Exclusion of Liability*) subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Act.
- (c) No Administrative Finance Party and no Account Bank shall be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by an Administrative Finance Party if that Administrative Finance Party has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by that Administrative Finance Party for that purpose.
- (d) Nothing in this Agreement shall oblige an Administrative Finance Party or any Account Bank to carry out (i) any “*know your customer*” or other checks in relation to any person or (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender, on behalf of any Lender and each Lender confirms to each Administrative Finance Party and each Account Bank that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Administrative Finance Parties or the Account Banks.
- (e) Without prejudice to any provision of any Finance Document excluding or limiting an Administrative Finance Party’s or Account Bank’s liability, any liability of an Administrative Finance Party or Account Bank, as applicable, arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined (or determined by a competent arbitral tribunal) to have been suffered (as determined by

reference to the date of default of the Administrative Finance Party or Account Bank, as applicable, or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Administrative Finance Party or Account Bank, as applicable, at any time which increase the amount of that loss. In no event shall an Administrative Finance Party or Account Bank be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Administrative Finance Party or Account Bank, as applicable, has been advised of the possibility of such loss or damages.

30.11 Indemnity to Account Banks and Administrative Finance Parties

Each:

- (a) Lender shall (in proportion to its share of the Aggregate Commitments (or, if the Aggregate Commitments are then zero, to its share of the Aggregate Commitments immediately prior to their reduction to zero)); and
- (b) Secured Hedging Provider shall (in proportion to its Senior Credit Participation),

indemnify each Administrative Finance Party (other than the Security Agent) within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by an Administrative Finance Party (other than the Security Agent) or an Account Bank (otherwise than by reason of their gross negligence or wilful misconduct or, in the case of any cost, loss or liability pursuant to Clause 34.10 (*Disruption to Payment Systems, Etc.*), notwithstanding their negligence, gross negligence or any other category of liability whatsoever) but not including any claim based on their fraud, in each case unless the Administrative Finance Party (other than the Security Agent) or the relevant Account Bank has been reimbursed by an Obligor pursuant to a Finance Document.

30.12 Resignation

- (a) Each Administrative Finance Party may resign and appoint one of its Affiliates as successor by giving notice to the Lenders and the Borrower.
- (b) Alternatively, an Administrative Finance Party may resign by giving 30 days' notice to the Lenders and the Borrower, in which case the Instructing Group (after consultation with the Borrower) may appoint a successor Administrative Finance Party.
- (c) If the Instructing Group have not appointed a successor Administrative Finance Party in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Administrative Finance Party (after consultation with the Borrower) may appoint a successor Administrative Finance Party.
- (d) The retiring Administrative Finance Party shall, at its own cost, make available to the successor Administrative Finance Party such documents and records and provide such assistance as the successor Administrative Finance Party may reasonably request for the purposes of performing its functions as Administrative Finance Party under the Finance Documents.
- (e) The resignation notice of an Administrative Finance Party shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Administrative Finance Party shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 30 (*Role of the Administrative*

Finance Parties). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

30.13 Replacement of an Administrative Finance Party

- (a) After consultation with the Borrower, the Instructing Group may, by giving thirty (30) days' notice to an Administrative Finance Party (or such shorter period as the Instructing Group may determine if the Facility Agent is an Impaired Agent), replace an Administrative Finance Party by appointing a successor Administrative Finance Party.
- (b) The retiring Administrative Finance Party shall make available to the successor Administrative Finance Party such documents and records and provide such assistance as the successor Administrative Finance Party may reasonably request for the purposes of performing its functions as an Administrative Finance Party under the Finance Documents.
- (c) The appointment of the successor Administrative Finance Party takes effect on the date specified in the notice from the Instructing Group to the retiring Administrative Finance Party. As from this date, the retiring Administrative Finance Party shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 30 (*Role of the Administrative Finance Parties*) (and any agency fees for the account of the retiring Administrative Finance Party shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Administrative Finance Party and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

30.14 Confidentiality

- (a) In acting as agent for the Finance Parties, each Administrative Finance Party shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of an Administrative Finance Party, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Finance Document to the contrary, no Administrative Finance Party is obliged to disclose to any other person:
 - (i) any confidential information; or
 - (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty.

30.15 Relationship with the Lenders

- (a) Subject to Clause 27.9 (*Pro Rata Interest Settlement*), each Administrative Finance Party may treat the person shown in its records as a Finance Party at the opening of business (in the place of an Administrative Finance Party's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and

- (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- (b) Each Lender shall supply the Facility Agent with any information that the Security Agent may reasonably specify (through the Facility Agent) as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent. Each Lender shall deal with the Security Agent exclusively through the Facility Agent and shall not deal directly with the Security Agent.
- (c) Any Lender may by notice to the Facility Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 37.2 (*Addresses*) and the Facility Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

30.16 Appraisal by the Finance Parties

Without affecting the responsibility of an Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to each Administrative Finance Party that it has been, and shall continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (d) the adequacy, accuracy and/or completeness of the Information Package and any other information provided by the Facility Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

30.17 Deduction from Amounts Payable by the Facility Agent

If any Party owes an amount to the Facility Agent under the Finance Documents, the Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Facility Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

31. Third Party Advisers**31.1 Appointment and Replacement of Advisers**

- (a) The Facility Agent shall (acting on the instructions of the Instructing Group):
 - (i) appoint any independent adviser to act on behalf of the Finance Parties in relation to matters in respect of the Borrowing Base Assets as the Instructing Group deem necessary; and
 - (ii) if any Adviser resigns or its appointment otherwise ceases or is terminated, appoint a replacement Adviser.
- (b) If the Instructing Group are unable to agree on the appointment of a replacement Adviser within ten (10) days of notification to them by the Facility Agent of alternative advisers, the Facility Agent may appoint any replacement Adviser as it considers fit.

31.2 The Obligors and the Advisers

- (a) Each Obligor must cooperate in good faith with each Adviser.
- (b) If an Obligor is required to supply any information to the Facility Agent under this Agreement and the Facility Agent so requests, such Obligor must supply a copy of that information to each Adviser.
- (c) Save where there is a Default continuing, any appointment under this Clause 31 (*Third Party Advisers*) shall be made in consultation with the Borrower and subject to its agreement on identity, scope of duties and fees.

32. Conduct of Business by the Finance Parties**32.1 Conduct of Business by the Finance Parties**

No provision of this Agreement shall:

- (a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

32.2 No Independent Action

- (a) Without prejudice to the rights of the Instructing Group or the Lenders (as the case may be) to instruct the Security Agent pursuant to clause 17.3 (*Instructions*) of the

Security Trust and Accounts Agreement to take any such action, none of the Finance Parties (other than the Security Agent or any Finance Party acting on the instructions of the Security Agent or the Instructing Group) may (without the prior consent of the Security Agent):

- (i) enforce any Security constituted by any Security Document or exercise any rights discretions or powers to grant any consents or releases under or pursuant to any Security Document or otherwise have direct recourse to such Security;
 - (ii) sue for or institute any creditor's process (including any injunction, garnishment, execution or levy, whether before or after judgement) in respect of:
 - (A) any obligation (whether or not for the payment of money) owing to it under or in respect of any Finance Document; or
 - (B) any debt owed to it under any Finance Document or otherwise take action for the enforcement of such obligation or debt (including any enforcement by way of attachment, execution or otherwise);
 - (iii) take any step (including petition, application, notice of meeting or proposal to creditors) for the liquidation, winding-up, administration, dissolution or bankruptcy (or analogous proceeding in any jurisdiction) of any Obligor, or take any step for a voluntary arrangement or scheme of arrangement or analogous proceeding in relation to any Obligor;
 - (iv) apply for any order for an injunction or specific performance in respect of any Obligor in relation to any of the Finance Documents;
 - (v) sue or bring or support any proceedings against or make demand on any provider of any report in connection with any report provided by such person or receive any payment in connection with such suit, proceedings or demand; or
 - (vi) otherwise exercise any remedy for the recovery of any Secured Liabilities or any sums due to it under any Finance Document, in the case, other than as expressly permitted or required under this Agreement.
- (b) For the purposes of this Clause 32.2 (*No Independent Action*), “**report**” means any report or opinion which has been provided for the benefit of the Finance Parties by an independent expert or adviser and which has been delivered to the Finance Parties (or any of them) or the Security Agent pursuant to the Finance Documents (including any legal opinion and any Reserves Report).

32.3 Secured Hedging Providers

- (a) Subject to Clause 32.2 (*No Independent Action*), a Secured Hedging Provider may exercise its rights under any Secured Hedging Agreement to terminate, or close-out of, any Treasury Transaction and to demand payment of sums outstanding thereunder *provided that* (unless the Security Agent or the Instructing Group otherwise consents) it shall only exercise such rights if:
 - (i) an “*Illegality*” or a “*Force Majeure*” (each as defined in the ISDA Master Agreement) has occurred;
 - (ii) a “*Tax Event*” or a “*Tax Event Upon Merger*” (each as defined in the ISDA Master Agreement) has occurred;

- (iii) an Obligor has not paid an amount due under that Hedging Agreement on its stated due date and the relevant Secured Hedging Provider notifies the Security Agent and the Facility Agent of such failure to pay (and of such Secured Hedging Provider's intention to terminate or close-out) unless:
 - (A) its failure to pay is caused by administrative or technical error; and
 - (B) such payment has been made within three Business Days of its due date;
 - (iv) any Event of Default referred to in Clause 26.6 (*Insolvency*) or 26.7 (*Insolvency Proceedings*) occurs and is continuing;
 - (v) the Enforcement Date has occurred and all or any amounts accrued or outstanding under the Finance Documents (other than the Hedging Agreements) have become immediately due and payable;
 - (vi) the Security Agent or the Facility Agent has confirmed that no amount under the Finance Documents (other than the Hedging Agreements) is outstanding or is capable of being outstanding;
 - (vii) it is so required under paragraph (d)(ii) below;
 - (viii) in the circumstances where a Hedging Provider is a Lender (or an Affiliate of a Lender) and:
 - (A) such Lender (or Affiliate of a Lender) has delivered a notice to the Facility Agent pursuant to Clause 7.3(b) (*Mandatory Prepayment – Change of Control*) or 7.5(b) (*Mandatory Prepayment – Sanctions Events and ABC Events*); and
 - (B) 30 days has lapsed since the delivery date of such notice referred to in paragraph (a)(viii)(A) above and such Hedging Provider has been unable to novate its rights and obligations under each Hedging Agreement to which it is a party to another Lender that is an Acceptable Entity; and
 - (ix) it is so required, or permitted, pursuant to the terms of the Hedging Policy.
- (b) If a Secured Hedging Provider exercises its termination rights:
 - (i) pursuant to paragraph (a) above, then save where it exercises such rights pursuant to Clauses 32.3(a)(i), (ii) or (ix), it must terminate all the Treasury Transactions under the Hedging Agreements to which it is a party; and
 - (ii) pursuant to Clauses 32.3(a)(i), (ii) or (ix), it may only terminate the "*Affected Transactions*" (as defined in the ISDA Master Agreement).
- (c) Save for any Security or guarantee constituted by any Security Documents and the guarantees given under this Agreement, no Secured Hedging Provider shall permit to subsist or receive the benefit of any margin call arrangement, any collateral or credit support, any Security or any guarantee or other assurance against financial loss for, or in respect of, any Secured Hedging Liability.
- (d) Each Obligor and each Hedging Provider agrees that unless the Security Agent otherwise consents:
 - (i) at any time on or after the Enforcement Date, if an amount falls due from a Hedging Provider to any Obligor under any Hedging Agreement, that amount

shall be paid by that Secured Hedging Provider to the Facility Agent or the Security Agent (in full discharge of its obligations to make such payments to such Obligor) for application in accordance with Clause 33 (*Sharing Among the Finance Parties*) and Clause 34 (*Payment Mechanics*); and

- (ii) promptly following the occurrence of the Enforcement Date, each Secured Hedging Provider will, if so instructed by the Security Agent, exercise any rights it may have to terminate or close-out all or any of the Treasury Transactions under each Hedging Agreement to which it is a party (*provided that* the Security Agent shall not be entitled to issue any instructions under this paragraph (d) once all amounts outstanding under the Finance Documents (other than under any Hedging Agreements) have been paid or repaid in full).
- (e) Promptly upon request, each Obligor and each Secured Hedging Provider will provide to the Facility Agent copies of all Hedging Agreements to which it is a party.
- (f) If:
 - (i) any Hedging Agreement or any hedging transaction thereunder is terminated or closed-out; or
 - (ii) any Hedging Agreement is modified in any material respect, the relevant Secured Hedging Provider and the Borrower shall:
 - (A) promptly notify the Facility Agent of the same; and
 - (B) if so requested by the Facility Agent, promptly provide any documents relating to such termination, closing-out or modification (as the case may be).
- (g) Each Secured Hedging Provider shall on request by the Facility Agent from time to time notify the Facility Agent of the details of the outstanding amount of all of the Secured Hedging Liabilities (if any) owed to that Secured Hedging Provider.
- (h) Each Secured Hedging Provider and each Obligor agrees that each Hedging Agreement to which it is a party shall operate subject to the terms of this Agreement and, accordingly, in the event of any inconsistency between the terms of such Hedging Agreement and this Agreement, the terms of this Agreement shall prevail.
- (i) Each Secured Hedging Provider shall:
 - (i) consent to the grant by the Borrower of Security over its rights and interests in such Hedging Agreement in favour of the Finance Parties or, as the case may be, the Security Agent (in its capacity as such); and
 - (ii) to the extent that such Security has been granted pursuant to a Security Document, acknowledge that it has received notice that each such Hedging Agreement to which it is a party is the subject of such Security.
- (j) If a person is a Secured Hedging Provider but it, or its Affiliates, has ceased to be a Lender, it may notify the Facility Agent of the same and, if so notified, the Facility Agent shall continue to provide information to that person as if it were a Lender until the Facility Agent is notified by such person that such person is not a Secured Hedging Provider or does not wish to receive such information. Any such person shall notify the Facility Agent promptly upon ceasing to be a Secured Hedging Provider.
- (k) Each Secured Hedging Provider shall benefit from:

- (i) any guarantee under the Finance Documents; or
- (ii) all Transaction Security,

in each case, irrespective of when any Secured Hedging Liability is incurred.

- (l) Each Secured Hedging Provider agrees to continue to be bound by this Clause 32.3 notwithstanding that it may cease to be a “*Hedging Provider*” pursuant to the definition of “*Secured Hedging Provider*” set out in Clause 1.1 (*Definitions*) so long as it has any unexpired (and non-terminated) Treasury Transaction outstanding.

32.4 Hedging Payments

- (a) Before the Enforcement Date:
 - (i) the Borrower may make, and each Secured Hedging Provider may receive and retain:
 - (A) any Hedging Costs; and
 - (B) any Hedging Termination Payments payable to such Hedging Provider pursuant to the termination of any Hedging Agreement (or hedging transaction thereunder) which is permitted under this Agreement;
 - (ii) each Secured Hedging Provider may only discharge any Secured Hedging Liability by set-off in accordance with Clause 36 (*Set-Off*) and only to the extent that such Secured Hedging Liability is permitted to be paid under paragraph (a)(i) above; and
 - (iii) each Secured Hedging Provider may only discharge any Secured Hedging Liability under any netting arrangements in accordance with the terms of the relevant Hedging Agreement but only to the extent that such Secured Hedging Liability is permitted to be paid under paragraph (a)(i) above.
- (b) Prior to the Enforcement Date, no Secured Hedging Provider may receive or retain any payment of, or any distribution in respect of (or on account of), any Secured Hedging Liability in cash or in kind, or apply any money or assets in or towards the repayment or discharge of any Secured Hedging Liability save as provided in paragraph (a) above.
- (c) On and from the Enforcement Date:
 - (i) no Secured Hedging Provider may receive or retain any payment of, or any distribution in respect of (or on account of), any Secured Hedging Liability in cash or in kind, or apply any money or assets in or towards the repayment or discharge of any Secured Hedging Liability which would otherwise be permitted under the preceding provisions of this Clause 32.4 (*Hedging Payments*); and
 - (ii) any Secured Hedging Liability may only be repaid or discharged pursuant to a distribution by the Facility Agent made in accordance with Clause 33 (*Sharing Among the Finance Parties*), Clause 34 (*Payment Mechanics*) and Clause 35 (*Security Trust and Application of Proceeds*).
- (d) Nothing in this Clause 32.4 shall prevent a netting of payments pursuant to Sections 2(c) or 6(e) of the ISDA Master Agreement *provided that*, on and from and the Enforcement Date, any resulting amount due to a Secured Hedging Provider is

made to and/or through the Security Agent in accordance with Clause 35.1 (*Order of Application*).

- (e) Where an Obligor is required to clear or post collateral in respect of any transaction under a Hedging Agreement by the relevant Hedging Provider on the basis of applicable Law, the Parties shall negotiate in good faith and in a commercially reasonable manner to make any structural amendments to the Finance Documents which are necessary to allow the relevant Obligor to clear such transaction or post such collateral in respect of such transaction (as the case may be).

32.5 Affiliates of Permitted Affiliate Creditors

An Affiliate of a Permitted Affiliate Creditor shall only be a Secured Party (and benefit from the proceeds of the Transaction Security) if it is an Acceptable Entity.

33. Sharing Among the Finance Parties

33.1 Payments to Finance Parties

- (a) Subject to paragraph (ii) below, if a Finance Party (a “**Recovering Finance Party**”) receives or recovers any amount from an Obligor other than in accordance with Clause 34 (*Payment Mechanics*) (a “**Recovered Amount**”) and applies that amount to a payment due under the Finance Documents then:
 - (i) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Facility Agent;
 - (ii) the Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Facility Agent and distributed in accordance with Clause 34 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and
 - (iii) the Recovering Finance Party shall, within three Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 34.5 (*Partial Payments*).
- (b) This Clause 33 shall not apply in the case of any Lender which is a “Development Finance Institution” (howsoever named or described), to the extent that the relevant payment received by such Lender has arisen solely as a result of any preferred creditor status which it may enjoy as a result of any applicable treaty, law or convention in respect of, or in connection with, currency restrictions of any nature whatsoever enacted by any government, national or international body of any Relevant Jurisdiction.

33.2 Redistribution of Payments

The Facility Agent shall treat the Sharing Payment as if it had been paid by an Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the “**Sharing Finance Parties**”) in accordance with Clause 34.5 (*Partial Payments*) towards the obligations of an Obligor to the Sharing Finance Parties.

33.3 Recovering Finance Party's Rights

On a distribution by the Facility Agent under Clause 33.2 (*Redistribution of Payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment shall be treated as not having been paid by that Obligor.

33.4 Reversal of Redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Sharing Finance Party shall, upon request of the Facility Agent, pay to the Facility Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and
- (b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount shall be treated as not having been paid by that Obligor.

33.5 Exceptions

- (a) This Clause 33 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 33.5 (*Exceptions*), have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified the other Finance Party of the legal or arbitration proceedings; and
 - (ii) the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

34. Payment Mechanics

34.1 Payments to the Facility Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document (other than a Hedging Agreement), the Obligor or Lender shall make the same available to the Facility Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency with such bank as the Facility Agent specifies.

34.2 Distributions by the Facility Agent

Each payment received by the Facility Agent under the Finance Documents for another Party shall, subject to Clause 34.3 (*Distributions to an Obligor*) and Clause 34.4 (*Clawback*), be

made available by the Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Facility Agent by not less than five Business Days' notice with a bank in the principal financial centre of the country of that currency.

34.3 Distributions to an Obligor

The Facility Agent may (with the consent of an Obligor or in accordance with Clause 36 (*Set-Off*)) apply any amount received by it for an Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from an Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

34.4 Clawback

- (a) Where a sum is to be paid to the Facility Agent under the Finance Documents for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

34.5 Partial Payments

- (a) If the Facility Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Facility Agent shall apply that payment towards the obligations of an Obligor under those Finance Documents in the following order:
 - (i) **first**, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Administrative Finance Parties and the Account Banks under those Finance Documents;
 - (ii) **secondly**, in or towards payment *pro rata* of any accrued interest, Hedging Costs, fee or commission due but unpaid under those Finance Documents;
 - (iii) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under those Finance Documents and any Hedging Termination Payments; and
 - (iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.
- (b) Subject to paragraph (d) below and Clause 41.3 (c) and (d) (*Other Exceptions*), the Facility Agent shall, if so directed by the Instructing Group, vary the order set out in paragraph (a) above.
- (c) Paragraphs (a) and (b) above shall override any appropriation made by an Obligor.
- (d) If any amendment made by the Facility Agent pursuant to paragraph (b) above adversely affects a Secured Hedging Provider then the consent of the Secured Hedging Provider must be obtained.

34.6 Set-Off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

34.7 Business Days

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar Month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

34.8 Currency of Account

- (a) Subject to this Clause 34.8 (*Currency of Account*), Dollars is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) A repayment of a Loan or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated on its due date.
- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than Dollars shall be paid in that other currency.

34.9 Change of Currency

- (a) Unless otherwise prohibited by Law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Facility Agent (after consultation with the Borrower); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Facility Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement shall, to the extent the Facility Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

34.10 Disruption to Payment Systems, Etc.

If either the Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Facility Agent is notified by the Borrower that a Disruption Event has occurred:

- (a) the Facility Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower to such changes to the operation or administration of the Facility as the Facility Agent may deem necessary in the circumstances;
- (b) the Facility Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Facility Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Facility Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 41 (*Amendments and Waivers*);
- (e) the Facility Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 34.10 (*Disruption to Payment Systems, Etc.*); and
- (f) the Facility Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

34.11 Impaired Agent

- (a) If, at any time, the Facility Agent becomes an Impaired Agent, an Obligor or a Finance Party which is required to make a payment under the Finance Documents to the Facility Agent in accordance with the provisions of the Finance Documents may instead either pay that amount direct to the required recipient or pay that amount to an interest-bearing account held with an Acceptable Bank (in relation to which no Insolvency Event has occurred and is continuing), in the name of an Obligor or the Finance Party making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (for the purposes of this Clause 34.11 (*Impaired Agent*), a “**trust account**”). In each case such payments must be made on the due date for payment under the Finance Documents.
- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account *pro rata* to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 34.11 (*Impaired Agent*) shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

- (d) Promptly upon the appointment of a successor Facility Agent in accordance with Clause 30.13 (*Replacement of an Administrative Finance Party*), each Party which has made a payment to a trust account in accordance with this Clause 34.11 (*Impaired Agent*) shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Facility Agent for distribution in accordance with the terms of Clause 34.2 (*Distributions by the Facility Agent*).

34.12 Currency Computation

For the purposes of calculating:

- (a) the respective shares of the Secured Parties in any sums to be paid by the Security Agent or the Facility Agent to such Secured Parties; and
- (b) the respective Senior Credit Participation of each Lender or Secured Hedging Provider under the Finance Documents,

by reference to, or the amount of:

- (i) the indebtedness (or any class or type of indebtedness) of an Obligor owed to any of the Secured Parties; or
- (ii) in the case of paragraph (b) above only, the Senior Credit Participation of each Lender or Secured Hedging Provider,

in a particular currency (the “**first currency**”), any such indebtedness or Senior Credit Participation denominated in another currency (the “**second currency**”) shall be notionally converted by the Facility Agent into the first currency at the prevailing spot rate of exchange at the office of the Facility Agent and quoted by it at or about 11:00 a.m. (Johannesburg time) on such date for the purchase of the first currency with the second currency as at the Relevant Calculation Date.

35. Security Trust and Application of Proceeds

35.1 Order of Application

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Transaction Security shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the order of priority set out in clause 15.1 (*Order of Application*) of the Security Trust and Accounts Agreement, *provided that* the Secured Liabilities shall be discharged in the following order of priority:

- (a) **firstly**, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Administrative Finance Parties and the Account Banks under those Finance Documents;
- (b) **secondly**, in or towards payment *pro rata* of any accrued interest, Hedging Costs, fee or commission due but unpaid under those Finance Documents;
- (c) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under those Finance Documents and any Hedging Termination Payments;
- (d) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents; and

- (e) ***finally***, the balance, if any, in the order of priority set out in clauses 15.1(d) to (g) of the Security Trust and Accounts Agreement.

35.2 Currency Conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may:
 - (i) convert any moneys received or recovered by the Security Agent from one currency to another, at the Facility Agent's Spot Rate of Exchange; and
 - (ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Facility Agent's Spot Rate of Exchange.
- (b) The obligations of an Obligor to pay in the due currency shall only be satisfied:
 - (i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and
 - (ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

35.3 Permitted Deductions

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet; and
- (b) (to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement,

and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

35.4 Good Discharge

- (a) Any distribution or payment to be made in respect of the Secured Liabilities by the Security Agent:
 - (i) may be made to the Facility Agent on behalf of the Lenders; or
 - (ii) shall be made directly to the Secured Hedging Providers.
- (b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge to the extent of that payment or distribution by the Security Agent.
- (c) The Security Agent is under no obligation to make the payments to the Facility Agent or the Secured Hedging Providers under paragraph (a) above in the same currency as that in which the Secured Liabilities owing to the relevant Finance Party are denominated pursuant to the relevant Finance Document.

35.5 Calculation of Amounts

For the purpose of calculating any person's share of any amount payable to or by it, the Security Agent shall be entitled to:

- (a) notionally convert the Secured Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Secured Liabilities owed to that person at the time at which that calculation is to be made; and
- (b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Transaction Security are applied in discharge of the Secured Liabilities in accordance with the terms of the Finance Documents under which those Secured Liabilities have arisen.

35.6 Security Trustee as Trustee

The Security Agent declares that it holds the Transaction Security on trust for the Secured Parties on the terms contained in this Agreement (and, in respect of the Sixth A&R New Security Documents and Seventh A&R New Security Documents, the terms contained in the Security Trust and Accounts Agreement) provided that in relation to any Charged Property subject to any in Transaction Security situated in a jurisdiction the courts of which would not recognise or give effect to a trust of that Charged Property, the relationship between the Secured Parties and the Security Agent shall be one of principal and agent (and the provisions of this Agreement and the applicable Security Documents shall have effect accordingly).

36. Set-Off

- (a) A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to an Obligor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

37. Notices

37.1 Communications in Writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax, electronic mail or letter.

37.2 Addresses

The address, fax number (if relevant) and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified in Schedule 7 (*Addresses*) or any substitute address, fax number, electronic mail address or department or officer as the Party may notify to the Facility Agent (or the Facility Agent may notify to the other Parties, if a change is made by the Facility Agent) by not less than five Business Days' notice.

37.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents shall only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 37.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to an Administrative Finance Party shall be effective only when actually received by the Administrative Finance Party and then only if it is expressly marked for the attention of the department or officer identified in Schedule 7 (*Addresses*) (or any substitute department or officer as an Administrative Finance Party shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Facility Agent.
- (d) Any communication or document made or delivered to an Obligor in accordance with this Clause 37.3 (*Delivery*) shall be deemed to have been made or delivered to an Obligor.

37.4 Notification of Address and Fax Number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 37.2 (*Addresses*) or changing its own address or fax number, the Facility Agent shall notify the other Parties.

37.5 Electronic Communication

Any electronic communication made to or between the Finance Parties shall be effective only when actually received in readable form and only if it is addressed in such a manner as the Facility Agent or Security Agent shall specify for this purpose.

37.6 Use of Websites

- (a) An Obligor may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the “**Website Lenders**”) who accept this method of communication by posting this information onto an electronic website designated by an Obligor and the Facility Agent (the “**Designated Website**”) if:
 - (i) the Facility Agent expressly agrees (after consultation with each of the Lenders) that it shall accept communication of the information by this method;
 - (ii) both an Obligor and the Facility Agent are aware of the address of and any relevant password specifications for the Designated Website; and
 - (iii) the information is in a format previously agreed between an Obligor and the Facility Agent.

If any Lender (a “**Paper Form Lender**”) does not agree to the delivery of information electronically then the Facility Agent shall notify the Borrower accordingly and the Borrower shall at its own cost supply the information to the Facility Agent (in sufficient copies for each Paper Form Lender) in paper form. In

any event an Obligor shall at its own cost supply the Facility Agent with at least one copy in paper form of any information required to be provided by it.

- (b) The Facility Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by an Obligor and the Facility Agent.
- (c) An Obligor shall promptly upon becoming aware of its occurrence notify the Facility Agent if:
 - (i) the Designated Website cannot be accessed due to technical failure;
 - (ii) the password specifications for the Designated Website change;
 - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
 - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
 - (v) an Obligor becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If an Obligor notifies the Facility Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by an Obligor under this Agreement after the date of that notice shall be supplied in paper form unless and until the Facility Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

- (d) Any Website Lender may request, through the Facility Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. An Obligor shall at its own cost comply with any such request within ten Business Days.

37.7 English Language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Facility Agent, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a constitutional, statutory or other official document.

37.8 Communication When Facility Agent is Impaired Agent

If the Facility Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Facility Agent, communicate with each other directly and (while the Facility Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Facility Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Facility Agent has been appointed.

38. Calculations and Certificates

38.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are, in the absence of manifest error, conclusive evidence of the matters to which they relate.

38.2 Certificates and Determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

38.3 Day Count Convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

39. Partial Invalidity

If, at any time, any provision of the Finance Documents 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 shall in any way be affected or impaired.

40. Remedies and Waivers

- (a) No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under the Finance Documents shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document.
- (b) No election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless in writing.
- (c) 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.
- (d) The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by Law.

41. Amendments and Waivers

41.1 Required Consents

- (a) Subject to Clauses 41.2 (*All Lender Matters*) and 41.3 (*Other Exceptions*), any term of the Finance Documents (other than the Fee Letters) may be amended or waived only with the consent of the Instructing Group and any such amendment or waiver shall be binding on all Parties.
- (b) The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 41 (*Amendments and Waivers*).

- (c) Each Obligor shall, at the same time any amendment or waiver is effected pursuant to this Clause 41 (*Amendments and Waivers*), deliver to the Facility Agent a Security Confirmation.

41.2 All Lender Matters

Subject to Clauses 41.3 (*Other Exceptions*) and 41.4 (*Changes to Reference Rates*), an amendment, waiver or approval that has the effect of changing or which relates to:

- (a) the definition of “*Instructing Group*”, “*Majority Lenders*” or “*Majority Senior Creditors*” in Clause 1.1 (*Definitions*);
- (b) an extension to the date of payment of any amount under the Finance Documents (including in relation to Clause 7.2 (*Mandatory Prepayment from Cash Sweep – Borrowing Base Deficiency*));
- (c) a reduction in any Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (d) a change to an Obligor;
- (e) a change in currency of payment of any amount under the Finance Documents;
- (f) an increase in or an extension of any Commitment or the Aggregate Commitments (other than an increase in or an extension of any Commitment under Clause 2.2 (*Increase Commitments*));
- (g) any provision which expressly requires the consent of all the Lenders;
- (h) Clause 19.33 (*Restricted Parties*), 19.34 (*Improper Acts and Sanctionable Practices*), 19.35 (*Anti-Corruption and Origin of Funds*), Clause 19.36 (*Sanctions*), Clause 24.18 (*Anti-Money Laundering Diligences*), Clause 24.19 (*Sanctionable Practices*), Clause 24.20 (*Sanctions Compliance*) and/or Clause 24.23 (*Anti-Corruption Rules*);
- (i) Clause 23.17(a) and (b) (*Crude Offtake Arrangements*);
- (j) Clause 24.1 (*Merger*);
- (k) the Specific DFI Compliance Obligations; and
- (l) Clause 2.3 (*Finance Parties’ Rights and Obligations*), Clause 27 (*Changes to the Lenders*) or Clause 20.8(c) (*Lenders Approve*),

shall not be made without the prior written consent of all the Lenders.

41.3 Other Exceptions

- (a) An amendment, waiver or approval that has the effect of changing or which relates to:
 - (i) this Clause 41 (*Amendments and Waivers*);
 - (ii) Clause 35 (*Security Trust and Application of Proceeds*);
 - (iii) Clause 33 (*Sharing Among the Finance Parties*);
 - (iv) clause 17.3(d)(iii) and (e) (*Instructions*) of the Security Trust and Accounts Agreement; or
 - (v) the order of priority or subordination under the Finance Documents,

shall not be made without the prior written consent of the Facility Agent, all the Lenders, the Security Agent and (to the extent that the amendment or waiver would adversely affect a Secured Hedging Provider) each Secured Hedging Provider.

- (b) An amendment, waiver or approval that has the effect of changing or which relates to (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:
 - (i) the guarantee and indemnity granted under Clause 18 (*Guarantee and Indemnity*);
 - (ii) the Charged Property;
 - (iii) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or
 - (iv) the release of any Transaction Security,

(except in the case of paragraph (b)(ii) above, insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document), shall not be made without the prior written consent of all the Lenders and each Secured Hedging Provider.
- (c) An amendment or waiver which relates to the rights or obligations of an Administrative Finance Party or an Account Bank (each in their capacity as such) may not be effected without the consent of the relevant Administrative Finance Party or Account Bank (as the case may be).
- (d) An amendment or waiver which directly affects the rights or obligations of a Secured Hedging Provider (each solely in its specific capacity as such, and not in relation to rights available or obligations applicable to Finance Parties generally) may not be effected without the consent of that Secured Hedging Provider.
- (e) Any term of any Fee Letter may be amended or waived without the prior written consent of the Instructing Group.
- (f) For the purposes of a request for any amendment, waiver or approval that has the effect of changing any provision of an Offtake Agreement in a manner that is adverse to the Obligors, the Commitments of the Offtaker Lender that is a party to such Offtake Agreement and/or the participation of such Offtaker Lender shall not be included for the purposes of calculating the Aggregate Commitments or participations under the Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Aggregate Commitments and/or participations has been obtained to approve that request.

41.4 Changes to Reference Rates

- (a) Subject to Clause 41.3 (*Other Exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate, any amendment or waiver which relates to:
 - (i) providing for the use of a Replacement Reference Rate; and
 - (ii)
 - (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;

- (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
- (C) implementing market conventions applicable to that Replacement Reference Rate;
- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Facility Agent (acting reasonably), the Majority Lenders and the Borrower.

- (b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Loan to:
 - (i) any recommendation of a Relevant Nominating Body which:
 - (ii) relates to the use of Term SOFR in the international or any relevant domestic syndicated loan markets; and
 - (iii) is issued on or after the date of this Agreement; or
 - (iv) market conventions which, in the opinion of the Majority Lenders and the Borrower, are generally accepted in the international or any relevant domestic syndicated loan markets,

may be made with the consent of the Facility Agent (acting reasonably), the Majority Lenders and the Borrower.

- (c) If any Lender fails to respond to a request for an amendment or waiver described in, or for any other vote of Lenders in relation to, paragraphs (a) and (b) above within 30 days (or such longer time period in relation to any request which the Borrower and the Facility Agent may agree) of that request being made, its Commitments and/or participation shall not be included for the purpose of calculating the Aggregate Commitments and/or participations under the Facility when ascertaining whether any relevant percentage of Aggregate Commitments has been obtained to approve that request.

- (d) In this Clause 41.4:
 - (i) **“Published Rate”** means:
 - (A) SOFR; or
 - (B) the Term SOFR for any Quoted Tenor.
 - (ii) **“Published Rate Replacement Event”** means, in relation to a Published Rate:

(A) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Lenders and the Obligors, materially changed;

(B)

(1)

(I) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or

(II) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

(2) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

(3) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or

(4) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or

(C) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(1) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Obligors) temporary; or

(2) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than 30 days; or

(3) in the opinion of the Majority Lenders and the Obligors, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

(iii) **“Quoted Tenor”** means, in relation to Term SOFR, any period for which that rate is customarily displayed on the relevant page or screen of an information service.

(iv) **“Relevant Nominating Body”** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or

committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

- (v) **“Replacement Reference Rate”** means a reference rate which is:
 - (A) formally designated, nominated or recommended as the replacement for a Published Rate by:
 - (1) the administrator of that Published Rate; or
 - (2) any Relevant Nominating Body,
 and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Reference Rate” will be the replacement under paragraph (ii) above;
 - (B) in the opinion of the Majority Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or
 - (C) in the opinion of the Majority Lenders and the Borrower, an appropriate successor to a Published Rate.

41.5 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:
 - (i) the Instructing Group; or
 - (ii) whether:
 - (A) any given percentage (including, for the avoidance of doubt, unanimity) of the Aggregate Commitments; or
 - (B) the agreement of any specified group of Lenders,
 has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents,
 that Defaulting Lender’s Commitments shall be reduced by the amount of its Available Commitments.
- (b) For the purposes of this Clause 41.5 (*Disenfranchisement of Defaulting Lenders*), the Facility Agent may assume that the following Lenders are Defaulting Lenders:
 - (i) any Lender which has notified the Facility Agent that it has become a Defaulting Lender;
 - (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in the definition of “*Defaulting Lender*” has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Facility Agent) or the Facility Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

41.6 Replacement of a Defaulting Lender

- (a) The Borrower may, at any time a Lender has become and continues to be a Defaulting Lender, by giving ten Business Days' prior written notice to the Facility Agent and such Lender:
 - (i) replace such Lender by requiring such Lender to (and such Lender shall) transfer pursuant to Clause 27 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement;
 - (ii) require such Lender to (and such Lender shall) transfer pursuant to Clause 27 (*Changes to the Lenders*) all (and not part only) of the undrawn Commitment of the Lender; or
 - (iii) require such Lender to (and such Lender shall) transfer pursuant to Clause 27 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of the Facility,

to a Lender or other bank, financial institution, trust, fund or other entity (a **"Replacement Lender"**) selected by the Borrower, and which is in compliance with the other Lenders' *"know your customer"* requirements and which is otherwise acceptable to the Facility Agent (acting reasonably), which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender (including the assumption of the transferring Lender's participations or unfunded participations (as the case may be) on the same basis as the transferring Lender) for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents.
- (b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 41.6 (*Replacement of a Defaulting Lender*) shall be subject to the following conditions:
 - (i) the Borrower shall have no right to replace the Facility Agent or the Security Agent;
 - (ii) neither the Facility Agent nor the Defaulting Lender shall have any obligation to the Borrower to find a Replacement Lender;
 - (iii) the transfer must take place no later than ten Business Days after the notice referred to in paragraph (a) above; and
 - (iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents.

41.7 No Liability

None of the Secured Parties will be liable to any other Secured Party, or any Obligor for any consent given or deemed to be given under this Clause 41 (*Amendments and Waivers*).

42. Confidentiality

42.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 42.2 (*Disclosure of Confidential*

Information) and Clause 42.3 (*Disclosure to Numbering Service Providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

42.2 Disclosure of Confidential Information

Any Finance Party, without prejudice to (where applicable) the provisions of article L.511-33 of the French Monetary and Financial Code (*Code Monétaire et Financier*), disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, service providers, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
 - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Borrower and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under Clause 30.15(c) (*Relationship with the Lenders*));
 - (iv) who invests in, provides credit protection in respect of, or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
 - (v) to whom information is required or requested to be disclosed by any court or tribunal of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
 - (vi) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 27.8 (*Security Over Lender's rights*);
 - (vii) which is acting as an insurer, reinsurer, insurance broker, insurance adviser, service provider or hedge counterparty to any Party or their Affiliates in relation to this Agreement or the Facility;

- (viii) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (ix) who is a Party; or
- (x) with the consent of the relevant Obligor;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking (it being agreed that a limited amount of Confidential Information may be disclosed as required for the purpose of negotiating the terms of the Confidentiality Undertaking including, but not limited to, the name of the Obligors and the term of the Facility) except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking (it being agreed that a limited amount of Confidential Information may be disclosed as required for the purpose of negotiating the terms of the Confidentiality Undertaking including, but not limited to, the name of the Obligors and the term of the Facility) or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
- (C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;
- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the relevant Finance Party;
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Borrower if the rating agency to whom the Confidential Information is to be given is

informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

42.3 Disclosure to Numbering Service Providers

- (a) Any Finance Party may, subject (where applicable) to the provisions of article L.511-33 of the French Monetary and Financial Code (*Code Monétaire et Financier*), disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or an Obligor the following information:
 - (i) name of an Obligor;
 - (ii) country of domicile of an Obligor;
 - (iii) place of incorporation of an Obligor;
 - (iv) date of this Agreement;
 - (v) the name of the Facility Agent;
 - (vi) date of each amendment and restatement of this Agreement;
 - (vii) amount of Aggregate Commitments;
 - (viii) currencies of the Facility;
 - (ix) type of Facility;
 - (x) ranking of Facility;
 - (xi) Final Maturity Date;
 - (xii) governing law of this Agreement
 - (xiii) changes to any of the information previously supplied pursuant to paragraphs (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x) and (xi) above; and
 - (xiv) such other information agreed between such Finance Party and the Borrower, to enable such numbering service provider to provide its usual syndicated loan numbering identification services.
- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement and/ or the Facility and/or the Borrower by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) The Borrower represents that none of the information set out in paragraphs (a)(i) to (a)(xiv) above is, nor will at any time be, unpublished price sensitive information.
- (d) The Facility Agent shall notify the Borrower and the other Finance Parties of:
 - (i) the name of any numbering service provider appointed by the Facility Agent in respect of this Agreement, the Facility and/or the Borrower; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or the Borrower by such numbering service provider.

42.4 Entire Agreement

Subject (where applicable) to the provisions of article L.511-33 of the French Monetary and Financial Code (*Code Monétaire et Financier*), this Clause 42 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

42.5 Inside Information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities laws relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

42.6 Notification of Disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (vi) of Clause 42.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 42 (*Confidentiality*).

42.7 Continuing Obligations

The obligations in this Clause 42 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on each Finance Party until the date which is twelve (12) Months after the earlier to occur of:

- (a) the date on which all amounts payable by the Borrower under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

42.8 Counterparts

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

42.9 Acknowledgement Regarding Any Supported QFCs

- (a) If the Finance Documents provide support, through a guarantee or otherwise, for Secured Hedging Agreements or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**” and each such QFC, a “**Supported QFC**”), the Parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**US Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Finance Documents and any

Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

- (b) If a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a US Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the US Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. If a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a US Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the US Special Resolution Regime if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.
- (c) As used in this Clause 42.9, the following terms have the following meanings:
 - (i) “**BHC Act Affiliate**” of a party means an “*affiliate*” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.
 - (ii) “**Covered Entity**” means any of the following:
 - (A) a “*covered entity*” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);
 - (B) a “*covered bank*” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or
 - (C) a “*covered FSP*” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).
 - (iii) “**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
 - (iv) “**QFC**” has the meaning assigned to the term “*qualified financial contract*” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

43. Governing Law, Arbitration and Jurisdiction

43.1 Governing Law

This Agreement, including the arbitration agreement at Clause 43.2 (*Arbitration*), and any non-contractual obligations arising out of or in connection with this Agreement, are governed by and shall be construed in accordance with English law.

43.2 Arbitration

- (a) Subject to Clauses 43.3 (*Facility Agent’s Option*) and 43.4 (*Jurisdiction*), the Parties agree that any claim, dispute or difference of whatever nature arising under, out of or

in connection with this Agreement (including a claim, dispute or difference regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with this Agreement) (a “**Dispute**”), shall be referred to and finally settled by arbitration in accordance with the rules of the LCIA (such rules being the “**Rules**”) as in force at the date of this Agreement and as modified by this Clause 43.2, which Rules shall be deemed incorporated into this Clause 43.2.

- (b) The number of arbitrators shall be three, one of whom shall be nominated by the Claimant, one by the Respondent and the third of whom, who shall act as Chairman, shall be nominated by the two party-nominated arbitrators, *provided that* if the third arbitrator has not been nominated within thirty (30) days of the nomination of the second party-nominated arbitrator, such third arbitrator shall be appointed by the LCIA Court.
- (c) The Parties may nominate and the LCIA Court may appoint arbitrators from among the nationals of any country, whether or not a party is a national of that country.
- (d) The seat of arbitration shall be London, England and the language of arbitration shall be English.
- (e) Sections 45 and 69 of the Arbitration Act 1996 shall not apply.
- (f) Notwithstanding paragraph (a) above, no Finance Party shall be prevented from taking enforcement proceedings relating to a final judgment or final award in any other courts with jurisdiction over an Obligor.

43.3 Facility Agent’s Option

- (a) At any time before the Facility Agent has nominated an arbitrator to resolve any Dispute or Disputes pursuant to Clause 43.2 (*Arbitration*), the Facility Agent may, acting on the instructions of the Instructing Group (in their sole discretion), elect by notice in writing (an “**Election Notice**”) to the Borrower that such Dispute(s) shall instead be resolved in the manner set out in Clause 43.4 (*Jurisdiction*).
- (b) Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute.

43.4 Jurisdiction

- (a) If the Facility Agent serves an Election Notice in respect of any Dispute(s) pursuant to Clause 43.3 (*Facility Agent’s Option*), the Borrower agrees for the benefit of the Facility Agent that the courts of England shall have exclusive jurisdiction to hear and determine any such Dispute(s) and that the Borrower may not commence proceedings (“**Proceedings**”) for the determination of any such Dispute(s) in any other jurisdiction.
- (b) Subject to Clause 43.2 (*Arbitration*), following the service of an Election Notice by the Facility Agent, nothing in this Clause 43.4 shall (or shall be construed so as to) limit the right of the Facility Agent to bring Proceedings for the determination of any Dispute(s) in the courts of England or in any other court of competent jurisdiction, nor shall the bringing of such Proceedings in any one or more jurisdictions preclude the bringing of Proceedings by the Facility Agent in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

43.5 Appropriate Forum

For the purpose of Clause 43.4 (*Jurisdiction*), each Obligor irrevocably submits to the jurisdiction of the courts of England and waives any objection which it might now or

hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.

43.6 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor:
 - (i) irrevocably appoints Cogency Global (UK) Limited of 6 Lloyds Avenue, Unit 4CL, London, EC3N 3AX, United Kingdom, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by an agent for service of process to notify an Obligor of the process shall not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, each Obligor must immediately (and in any event within five Business Days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

43.7 Waiver of Immunity

To the extent that an Obligor may in any jurisdiction claim for itself or its assets, property or revenues (irrespective of their use or intended use) immunity from jurisdiction, suit, enforcement, execution, attachment (whether in aid of execution, before the making of a judgment or award or otherwise) or other legal process including in relation to the enforcement of any arbitration award and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to an Obligor or its assets, property or revenues, each Obligor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

43.8 AFC Immunities Privileges and Exemptions

The Parties hereby acknowledge and agree that nothing contained in the Finance Documents shall be construed as or constitute a waiver, renunciation or other modification of any privileges, immunities and exemptions accorded to AFC under the Agreement for the Establishment of Africa Finance Corporation, international law or convention or any other law applicable, including:

- (a) the immunity of AFC from all forms of legal process, immunity of all assets of AFC, wherever located from all forms of seizure, attachment or execution before the delivery of final judgment against AFC;
- (b) the immunity of all of the assets of AFC from search, requisition, confiscation, expropriation or any other form of taking or foreclosure by executive or legislative action;
- (c) the inviolability of AFC's archives;
- (d) the freedom of AFC's assets from restrictions, regulations, controls and moratoria of any nature; and
- (e) the exemption of its property, other assets, income and its operations from taxation.

44. Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1

The Original Lenders

Specified Period	Africa Finance Corporation	The Standard Bank of South Africa, Isle of Man Branch	ING Belgium SA/NV	ABSA Bank Limited (acting through its Corporate and Investment Banking division)	ABSA BANK Mauritius (formerly Barclays Bank Mauritius)	Nedbank Limited, London Branch	FirstRand Bank Limited (London Branch), acting through its Rand Merchant Bank division	RMB International (Mauritius) Ltd	Deutsche Bank AG, Amsterdam Branch	Societe Generale, London Branch	Crédit Agricole Corporate and Investment Bank	Standard Chartered Bank	The Mauritius Commercial Bank Limited	Shell Western Supply and Trading Limited	Aggregate Commitments
On and from the Seventh A&R Effective Date and up to and including the First Scheduled Repayment Date															
On and from 21 June 2025 up to and including the Second Scheduled Repayment Date															

Specified Period	Africa Finance Corporation	The Standard Bank of South Africa, Isle of Man Branch	ING Belgium SA/NV	ABSA Bank Limited (acting through its Corporate and Investment Banking division)	ABSA BANK Mauritius (formerly Barclays Bank Mauritius)	Nedbank Limited, London Branch	FirstRand Bank Limited (London Branch), acting through its Rand Merchant Bank division	RMB International Ltd (Mauritius)	Deutsche Bank AG, Amsterdam Branch	Societe Generale, London Branch	Crédit Agricole Corporate and Investment Bank	Standard Chartered Bank	The Mauritius Commercial Bank Limited	Shell Western Supply and Trading Limited	Aggregate Commitments
On and from 01 Jan 2026 up to and including 30 June 2026															
On and from 01 Jul 2026 up to and including 31 Dec 2026															
On and from 01 Jan 2027 up to and including 30 Jun 2027															

Specified Period	Africa Finance Corporation	The Standard Bank of South Africa, Isle of Man Branch	ING Belgium SA/NV	ABSA Bank Limited (acting through its Corporate and Investment Banking division)	ABSA BANK Mauritius (formerly Barclays Bank Mauritius)	Nedbank Limited, London Branch	FirstRand Bank Limited (London Branch), acting through its Rand Merchant Bank division	RMB International Ltd (Mauritius)	Deutsche Bank AG, Amsterdam Branch	Societe Generale, London Branch	Crédit Agricole Corporate and Investment Bank	Standard Chartered Bank	The Mauritius Commercial Bank Limited	Shell Western Supply and Trading Limited	Aggregate Commitments
On and from 01 Jul 2027 up to and including 31 Dec 2027															
On and from 01 Jan 2028 up to and including 30 Jun 2028															
On and from 01 Jul 2028 up to and including 31 Dec 2028															

Specified Period	Africa Finance Corporation	The Standard Bank of South Africa, Isle of Man Branch	ING Belgium SA/NV	ABSA Bank Limited (acting through its Corporate and Investment Banking division)	ABSA BANK Mauritius (formerly Barclays Bank Mauritius)	Nedbank Limited, London Branch	FirstRand Bank Limited (London Branch), acting through its Rand Merchant Bank division	RMB International Ltd (Mauritius)	Deutsche Bank AG, Amsterdam Branch	Societe Generale, London Branch	Crédit Agricole Corporate and Investment Bank	Standard Chartered Bank	The Mauritius Commercial Bank Limited	Shell Western Supply and Trading Limited	Aggregate Commitments
On and from 01 Jan 2029 up to but not including the Final Maturity Date															
On the Final Maturity Date															

Schedule 2

Conditions Precedent to Original Facility

Part 1 Conditions Precedent to Financial Close

1. Borrower - Corporate Documents

- (a) A certified copy of the deed of incorporation (“*akte van oprichting*”) and the articles of association (“*statute*”) of the Borrower.
- (b) A copy of a resolution of the Borrower’s managing board (“*bestuur*”):
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (c) A copy of a resolution of the Borrower’s supervisory board (“*raad van commissarissen*”) approving the resolution referred to in paragraph (b) above and the transactions contemplated thereby.
- (d) A copy of a resolution of the Borrower’s shareholders approving the resolution referred to in paragraph (b) above and the transactions contemplated thereby.
- (e) Delivery of either:
 - (i) an unconditional positive works council advice (“*advies*”) and the related request for advice in respect of the transactions contemplated by the Finance Documents; or
 - (ii) a confirmation by the management board of the Borrower that no works council (“*ondernemingsraad*”) has been installed or is in the process of being installed.
- (f) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- (g) A specimen of the signature of each person authorised to instruct the Offshore Account Bank in respect of the Borrower’s Proceeds Account and the Interest Service Reserve Account and a call-back contact in respect of each such Project Account.
- (h) A certificate of the Borrower (signed by a director or an authorised signatory) confirming that borrowing, or providing security in respect of, (as the case may be) the Aggregate Commitments would not cause any borrowing or similar limit binding on the Borrower to be exceeded.
- (i) A certificate of an authorised signatory of the Borrower certifying that each copy document relating to an Obligor specified in this Part 1 (*Conditions Precedent to Financial Close*) of Schedule 2 (*Conditions Precedent to Original Facility*) is correct, complete and in full force and effect as at a date no earlier than the date of this

Agreement and that no limit on its powers shall be exceeded as a result of the grant of security or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party.

2. PBNL - Corporate Documents

- (a) A certified copy of the constitutional documents of PBNL.
- (b) A certified copy of a resolution of the board of directors of PBNL:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
 - (iii) waiving any challenges on grounds of corporate benefit; and
 - (iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- (d) A specimen of the signature of each person authorised to instruct the relevant Account Bank in respect of the PBNL Proceeds Account, the PBNL Onshore Export Proceeds Account and the PBNL Onshore Naira Account and a call-back contact in respect of each such Project Account.
- (e) A copy of a resolution signed by all the holders of the issued shares in PBNL, approving the terms of, and the transactions contemplated by the Finance Documents to which PBNL is a party and waiving any challenges on grounds of corporate benefit.
- (f) A certificate of an authorised signatory of PBNL certifying that no limit on its powers shall be exceeded as a result of the grant of security or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party.

3. BOSCNL - Corporate Documents

- (a) A certified copy of the constitutional documents of BOSCNL.
- (b) A certified copy of a resolution of the board of directors of BOSCNL:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
 - (iii) waiving any challenges on grounds of corporate benefit; and
 - (iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- (d) A specimen of the signature of each person authorised to instruct the relevant Account Bank in respect of the BOSCNL Proceeds Account, the BOSCNL Onshore Export Proceeds Account and the BOSCNL Onshore Naira Account and a call-back contact in respect of each such Project Account.
- (e) A copy of a resolution signed by all the holders of the issued shares in BOSCNL, approving the terms of, and the transactions contemplated by the Finance Documents to which BOSCNL is a party and waiving any challenges on grounds of corporate benefit.
- (f) A certificate of an authorised signatory of BOSCNL certifying that no limit on its powers shall be exceeded as a result of the grant of security or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party.

4. **Finance Documents**

- (a) *Pdf.* copies of each of the following Finance Documents, duly executed by each of the parties thereto:
 - (i) the Subordination Deed;
 - (ii) each Debenture;
 - (iii) the Share Pledge Agreement;
 - (iv) each Offshore Security Agreement;
 - (v) each Fee Letter; and
 - (vi) the First Amendment and Restatement Agreement.
- (b) An initialled agreed form draft of the Dutch Pledge of Receivables.

5. **Perfection Requirements**

In relation to the Share Pledge Agreement:

- (a) a *pdf.* copy of each share certificate relating to the shares charged under the Share Pledge Agreement;
- (b) a *pdf.* copy of a blank share transfer form executed by the Borrower;
- (c) delivery of a duly executed board resolution authorising creation of the charge;
- (d) delivery of duly executed board resolutions of each Guarantor in the form set out in schedule 3 (*Form of Perfection Resolution*) to the Share Pledge Agreement; and
- (e) notices to the secretaries of each Guarantor of the Security Agent's interest in the shares of such Guarantor.

6. **Field Documents and other operational documents**

Copies of each Field Document that has been entered into as at the date of this Agreement required by the Facility Agent duly executed by each of the parties thereto and evidence that each such document has become fully effective in accordance with its terms.

7. **Financial Statements**

Copies of the Original Financial Statements.

8. **ISRA Required Balance**

Evidence that the ISRA Required Balance is maintained on the Interest Service Reserve Account or will be funded out of the first Utilisation.

9. **Banking Case**

The Original Banking Case has been adopted by the Joint Technical Banks on the instructions of all Lenders.

10. **Reports**

Copies of:

- (a) the Model Auditor's Report;
- (b) the Initial Reserves Report;
- (c) the Insurance Report;
- (d) the English Legal Due Diligence Report;
- (e) the B&I Memo; and
- (f) the Nigerian Legal Due Diligence Reports;

in each case:

- (i) addressed to the Facility Agent (on behalf of the Lenders); or
- (ii) other than the Nigerian Legal Due Diligence Reports, provided together with a letter of reliance addressed to the Facility Agent (on behalf of the Lenders), in a manner which ensures that the provider of the report owes a duty of care to the Facility Agent and the Lenders.

11. **Authorisations**

A certified copy of each Authorisation required to be obtained by an Obligor in connection with the transactions contemplated by the Field Documents, including the Field Licence.

12. **Accounts**

Evidence that:

- (a) each Project Account has been opened in compliance with the Finance Documents; and
- (b) each Obligor has used its reasonable endeavours to assist Standard Chartered Bank Nigeria Limited in closing each SCB Account.

13. **Initial Annual Budget**

A copy of the Initial Annual Budget.

14. **Legal Opinions**

Agreed form drafts of:

- (a) a legal opinion of White & Case LLP, legal advisers to the Finance Parties in England;
- (b) a legal opinion of Banwo & Ighodalo, legal advisers to the Finance Parties in Nigeria;
- (c) a legal opinion of NautaDutilh, legal advisers to the Finance Parties in The Netherlands;
- (d) a legal opinion of Templars, legal advisers to the Borrower in Nigeria, capable of being relied upon by the Finance Parties; and
- (e) a legal opinion of NautaDutilh, legal advisers to the Borrower in The Netherlands, capable of being relied upon by the Finance Parties.

15. Process Agents

Evidence that any process agent referred to in Clause 43.6 (*Service of Process*) has accepted its appointment.

16. Fees, Costs and Expenses

Confirmation from the Facility Agent that all fees and expenses (including legal fees) payable by the Borrower under the Finance Documents to or at the direction of the Finance Parties as at the Closing Date have been paid or will be paid out of the first Utilisation or at a prior date as may be agreed by the Borrower and the Facility Agent.

17. “Know Your customer”

Confirmation from each Finance Party that its “*know your customer*” requirements have been fully satisfied.

18. Environmental Requirements

Delivery of a copy of:

- (a) draft environmental impact assessment in respect of the Egina Field; and
- (b) each environmental impact assessment and environmental management plan in respect of the Agbami Field and Akpo Field.

19. Upstamping

Delivery of:

- (a) an undated letter duly executed by the directors of the Borrower authorising the Security Agent to upstamp the Nigerian Security Documents;
- (b) an undated letter of authorisation from BOSCNL to the Corporate Affairs Commission in respect of registration;
- (c) an undated letter of authorisation from PBNL to the Corporate Affairs Commission in respect of registration;
- (d) an undated letter of authorisation from BOSCNL to the Stamp Duties Commissioner;
- (e) an undated letter of authorisation from PBNL to the Stamp Duties Commissioner; and
- (f) five undated executed blank particulars of registration of mortgage or charge form (CAC9) from the Borrower.

20. **Other**

A copy of any other Authorisation or other document, opinion or assurance which the Facility Agent reasonably considers to be necessary or desirable.

Part 2 Conditions Precedent to First Utilisation

1. Corporate Documents

A certificate of an authorised signatory of the Borrower certifying that each copy document relating to an Obligor specified in this Part 2 (*Conditions Precedent to First Utilisation*) of Schedule 2 (*Conditions Precedent to Original Facility*) is correct, complete and in full force and effect as at the First Utilisation Closing Date.

2. Finance Documents

Originals of each of the following Finance Documents, duly executed by each of the parties thereto:

- (a) each On-Loan Agreement;
- (b) the Dutch Pledge of Receivables;
- (c) any Secured Hedging Agreement;
- (d) any Accession Undertaking;
- (e) any Lender Accession Letter;
- (f) the Compliance Certificate in respect of:
 - (i) the Original Financial Statements; and
 - (ii) the Group Liquidity Test as of the Closing Date; and
- (g) each Finance Document referred to in paragraph 4(a) of Part 1 (*Conditions Precedent to Financial Close*) of Schedule 2 (*Conditions Precedent to Original Facility*).

3. Perfection Requirements

- (a) In relation to the Share Pledge Agreement:
 - (i) a copy of the register of members or shareholders' register of each Guarantor reflecting that the notice to the secretaries of each Guarantor of the Security Agent's interest in the shares of such Guarantor above has been entered therein; and
 - (ii) evidence of filing with the Corporate Affairs Commission and payment of Corporate Affairs Commission Filing Fees.
- (b) In relation to each Debenture:
 - (i) evidence of payment of stamp duties to the Federal Inland Revenue Service in accordance with the Facility Agreement and each Debenture;
 - (ii) evidence of filing with the Corporate Affairs Commission and payment of Corporate Affairs Commission Filing Fees;
 - (iii) evidence that each charge under the relevant Debenture has been entered on the register of charges of the relevant Guarantor;
 - (iv) execution and delivery of a blank and undated Deed of Assignment for each Guarantor in the form set out in schedule 2 (*Deed of Assignment*) to each Debenture; and

- (v) execution and delivery of each notice of assignment or charge to be given in respect of such Debenture in the relevant form specified therein.
- (c) In relation to each Offshore Security Agreement, execution and delivery of each notice of assignment or charge required to be given pursuant to the terms of such Offshore Security Agreement in the relevant form specified therein.
- (d) In relation to the Dutch Pledge of Receivables, execution and delivery of each notice of pledge to be given pursuant to the terms of the Dutch Pledge of Receivables in the agreed form.
- (e) Evidence that each Security Document referred to in Schedule 9 (*Security Documents*) has been granted and perfected and the perfection steps required in relation to the Security constituted under each Security Document have been taken.
- (f) Originals of each Total Consent Document duly executed by each of the parties thereto and evidence that each such document has become fully effective in accordance with its terms.
- (g) Originals of each copy document delivered pursuant to paragraphs 5(a) and (b) of Part 1 (*Conditions Precedent to Financial Close*) of Schedule 2 (*Conditions Precedent to Original Facility*).

4. **Insurances**

In respect of any such Relevant Insurances governed by the laws of Nigeria, the Security Agent has been named on each policy as loss-payee.

5. **Legal Opinions**

Copies of:

- (a) a legal opinion of White & Case LLP, legal advisers to the Finance Parties in England;
- (b) a legal opinion of Banwo & Ighodalo, legal advisers to the Finance Parties in Nigeria;
- (c) a legal opinion of NautaDutilh, legal advisers to the Finance Parties in The Netherlands;
- (d) a legal opinion of Templars, legal advisers to the Borrower in Nigeria, capable of being relied upon by the Finance Parties; and
- (e) a legal opinion of NautaDutilh, legal advisers to the Borrower in The Netherlands, capable of being relied upon by the Finance Parties,

in each case substantially in the form agreed in respect of paragraph 14 (*Legal Opinions*) of Part 1 (*Conditions Precedent to Financial Close*), subject to any necessary amendments in respect of Finance Documents entered into after Financial Close.

6. **Fees, Costs and Expenses**

Confirmation from the Facility Agent that all fees and expenses (including legal fees) payable by the Borrower under the Finance Documents to or at the direction of the Finance Parties as at the first Utilisation Date have been paid or will be paid out of the first Utilisation.

7. **Templars Reliance Letter**

In relation to the Nigerian Legal Due Diligence Reports, a letter of reliance from Templars (Nigerian legal counsel to the Borrower) addressed to the Facility Agent (on behalf of the

Lenders) in a manner which ensures that Templars owes a duty of care to the Facility Agent and the Lenders.

8. **Insurances**

- (a) Certified copies of all insurance policies in respect of the insurances required by the Facility Agent.
- (b) In relation to each of the Insurances that, as at the date of this Agreement, have been taken out, and are maintained, on behalf of a Guarantor by TUPNI or SDWPL (as the case may be) (the “**Relevant Insurances**”), evidence that the relevant Guarantor has:
 - (i) procured; or
 - (ii) demonstrated to the Facility Agent’s satisfaction (acting reasonably) that it has made reasonable endeavours to procure in respect of any such Relevant Insurances governed by the laws of England:
 - (A) the creation of a perfected Security over all its “*Related Rights*” (as such term is defined in the PBNL Offshore Security Agreement) in such Relevant Insurances; and
 - (B) the perfection steps required in relation to the Security constituted under the relevant Security Document have been taken.

Schedule 3

Forms of Utilisation Request

Part 1

Form of Utilisation Request for Loans (Other than Rollover Loans)

From: Prime Oil & Gas Coöperatief U.A.

To: [●] as Facility Agent

Dated: [●]

Dear Sirs

Up to US\$1,050,000,000 Secured Revolving Reserve Based Facility Agreement dated [●] (the “Facility Agreement”)

1. We refer to the Facility Agreement. This is a Utilisation Request. Terms defined in the Facility Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:
 - (a) Proposed Utilisation Date: [●] (or, if that is not a Business Day, the next Business Day)
 - (b) Amount: [●]
 - (c) Interest Period: [●]
3. We confirm that each condition specified in Clause 4.3 (*Further Conditions Precedent*) of the Facility Agreement is satisfied on the date of this Utilisation Request.
4. We hereby certify that the Loan shall be applied towards the payment of [●] pursuant to Clause 3.1[(a)]/[(e)]/[(f)]/[(g)] (*Purpose – Loans*) of the Facility Agreement.¹
5. We irrevocably authorise and instruct you to pay the Loan directly to the [Borrower’s Proceeds Account]/[BOSCNL Proceeds Account]/[PBNL Proceeds Account]² ([insert account details]).
6. We are in compliance with all applicable Environmental and Social Requirements.
7. This Utilisation Request is irrevocable.

Yours faithfully

authorised signatory for

Prime Oil & Gas Coöperatief U.A.

authorised signatory for

¹ Delete as applicable.

² Delete as applicable.

Prime Oil & Gas Coöperatief U.A.

Part 2

Form of Utilisation Request for Rollover Loans

From: Prime Oil & Gas Coöperatief U.A.

To: [●] as Facility Agent

Dated: [●]

Dear Sirs

Up to US\$1,050,000,000 Secured Revolving Reserve Based Facility Agreement dated [●] (the “Facility Agreement”)

1. We refer to the Facility Agreement. This is a Utilisation Request. Terms defined in the Facility Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan as a Rollover Loan to refinance the following maturing Loan:
3. [insert details of amount, currency, Interest Period, repayment date] (the “**Maturing Loan**”).
4. The proposed Utilisation Date for the Rollover Loan shall be the day on which the Interest Period for the maturing Loan ends.
5. The amount and Interest Period of the Rollover Loan shall be the same as the amount and Interest Period of the Maturing Loan, save to the extent specified otherwise below:
 - (a) Amount: [●]
 - (b) Interest Period: [●]
6. We confirm that each condition specified in Clause 4.3 (*Further Conditions Precedent*) of the Facility Agreement is satisfied on the date of this Utilisation Request.
7. This Utilisation Request is irrevocable.

Yours faithfully

authorised signatory for

Prime Oil & Gas Coöperatief U.A.

authorised signatory for

Prime Oil & Gas Coöperatief U.A.

Schedule 4

Form of Compliance Certificate

From: Prime Oil & Gas Coöperatief U.A.

To: [●] as Facility Agent

Dated: [●]

Dear Sirs

**Up to US\$1,050,000,000 Secured Revolving Reserve Based Facility Agreement dated [●] (the
“Facility Agreement”)**

1. We refer to the Facility Agreement. This is a Compliance Certificate. Terms defined in the Facility Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that *[insert details of each financial covenant in Clause 22 (Financial Covenants) to be certified]*.
3. In accordance with Clause 21.3 (*Compliance Certificate*) of the Facility Agreement, the confirmation in paragraph 2 above is based on the following computations: *[insert computations]*.
4. We include the following details in compliance with Clause 21.3 (*Compliance Certificate*) of the Facility Agreement: *[insert details]*.
5. We confirm that the aggregate amount as of the date of this Compliance Certificate in each of the Project Accounts is [●].
6. [We confirm that the financial statements:
 - (a) *[in the case of Annual Financial Statements][give a true and fair view of][; or]*
 - (b) *[in the case of Semi-Annual Financial Statements][fairly represent]*,
 the *[Group’s]* financial condition and operations as at the date as at which those financial statements were drawn-up.]
7. We confirm that no Default is continuing.

The Borrower

Prime Oil & Gas Coöperatief U.A.

Director

Director

Schedule 5

Form of Transfer Certificate

To: [●] as Facility Agent

From: [*The Existing Lender*] (the “**Existing Lender**”) and [*The New Lender*] (the “**New Lender**”)

Dated: [●]

Prime Oil & Gas Coöperatief U.A. – Up to US\$1,050,000,000 Secured Revolving Reserve Based Facility Agreement dated [●] (the “Facility Agreement”)

1. We refer to the Facility Agreement. This agreement (this “**Agreement**”) shall take effect as a Transfer Certificate for the purpose of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 27.5 (*Procedure for Transfer*) of the Facility Agreement:
 - (a) the Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender’s Commitment, rights and obligations referred to in the Schedule in accordance with Clause 27.5 (*Procedure for Transfer*) of the Facility Agreement;
 - (b) the proposed Transfer Date is [●]; and
 - (c) the Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 37.2 (*Addresses*) of the Facility Agreement are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in Clause 27.4 (*Limitation of Responsibility of Existing Lenders*) of the Facility Agreement and consents to Clause 37.5 (*Electronic Communication*) of the Facility Agreement.
4. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
5. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
6. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: *The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender’s interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender’s Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.*

The Schedule

Commitment/Rights and Obligations to be transferred

[insert relevant details]

[Facility Office address, fax number and attention details for notices and account details for payments]

[Existing Lender]

By:

[New Lender]

By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Facility Agreement by the Facility Agent and the Transfer Date is confirmed as [●].

[Facility Agent]

By:

Schedule 6

Form of Assignment Agreement

To: [●] as Facility Agent

From: [*The Existing Lender*] (the “**Existing Lender**”) and [*The New Lender*] (the “**New Lender**”)

Dated: [●]

Prime Oil & Gas Coöperatief U.A. – Up to US\$1,050,000,000 Secured Revolving Reserve Based Facility Agreement dated [●] (the “Facility Agreement”)

1. We refer to the Facility Agreement (as defined in the Facility Agreement). This is an Assignment Agreement. This agreement (this “**Agreement**”) shall take effect as an Assignment Agreement for the purpose of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 27.6 (*Procedure for Assignment*) of the Facility Agreement:
 - (a) the Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facility Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender’s Commitments and participations in the Utilisations under the Facility Agreement as specified in the Schedule;
 - (b) the Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender’s Commitments and participations in the Utilisations under the Facility Agreement specified in the Schedule; and
 - (c) the New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [●].
4. On the Transfer Date the New Lender becomes a party to the relevant Finance Documents as a Lender.
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 37.2 (*Addresses*) of the Facility Agreement are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 27.4 (*Limitation of Responsibility of Existing Lenders*) of the Facility Agreement and consents to Clause 37.5 (*Electronic Communication*) of the Facility Agreement.
7. This Agreement acts as notice to the Facility Agent (on behalf of each Finance Party) of the assignment referred to in this Agreement.
8. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
9. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

10. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: *The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.*

The Schedule

Commitment/Rights and Obligations to be transferred by assignment

[insert relevant details]

[Facility office address, fax number and attention details for notices and account details for payments]

[Existing Lender]

By:

[New Lender]

By:

This Agreement is accepted as an Assignment Agreement for the purposes of the Facility Agreement by the Facility Agent and the Transfer Date is confirmed as [●].

Signature of this Agreement by the Facility Agent constitutes confirmation by the Facility Agent of receipt of notice of the assignment referred to in this Agreement, which notice the Facility Agent receives on behalf of each Finance Party.

[Facility Agent]

By:

Schedule 7

Addresses

1. **The Borrower**

Prime Oil & Gas Coöperatief U.A.
Weena 505 (21st floor)
3013 AL, Rotterdam, The Netherlands

Attention:
Email:

2. **BOSCNL**

Prime 130 Nigeria Limited
1 Adeola Odeku Street
5th Floor, Sapetro Towers
Victoria Island, Lagos
Nigeria

Attention:
Email:

3. **PBNL**

Prime 127 Nigeria Limited
1 Adeola Odeku Street
5th Floor, Sapetro Towers
Victoria Island, Lagos
Nigeria

Attention:
Email:

4. **The Security Agent**

Standard Chartered Bank
1 Basinghall Avenue
London, EC2V 5DD
United Kingdom

Email:

5. **The Facility Agent**

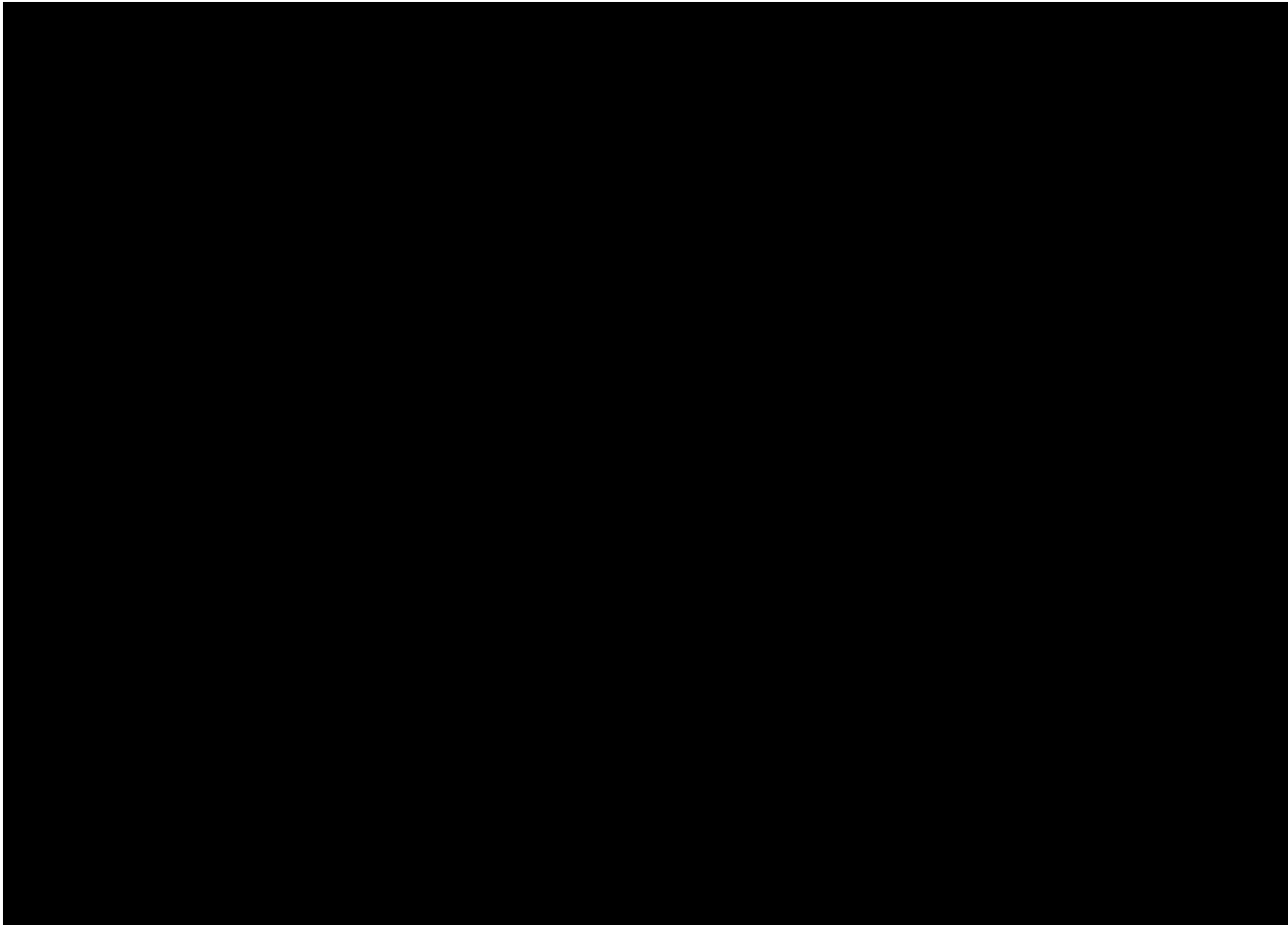
The Standard Bank of South Africa Limited

Head: Agency
30 Baker Street, Rosebank, Johannesburg,
City Of Johannesburg, 2196, South Africa

Email:

Schedule 8

Organisation Chart



Ownership Structure

Company	BOSCNL		PBNL		Petrobras Tanzania Limited	
	#	%	#	%	#	%
Petrobras Oil & Gas B.V.	4,525,850,000	100.00%	3,425,300,000	99.99%	194,477,071	100.00%
PBNL	200,000	0.00%	0	0.00%	0	0.00%
BOSCNL	0	0.00%	200,000	0.01%	1	0.00%
Total	4,526,050,000	100.00%	3,425,500,000	100.00%	194,477,072	100.00%

Schedule 9

Security Documents

“Security Documents” means:

- (a) the Share Pledge Agreement;
- (b) each Debenture;
- (c) the Borrower Offshore Security Agreement;
- (d) the BOSCNL Offshore Security Agreement;
- (e) the PBNL Offshore Security Agreement;
- (f) the New Dutch Pledge of Receivables;
- (g) the Third A&R BOSCNL Debenture Deed of Confirmation;
- (h) the Third A&R PBNL Debenture Deed of Confirmation;
- (i) the Third A&R Share Charge Deed of Confirmation;
- (j) the Third A&R Borrower Confirmatory Charge;
- (k) the Third A&R BOSCNL Confirmatory Charge;
- (l) the Third A&R PBNL Confirmatory Charge;
- (m) the Sixth A&R New Security Documents;
- (n) the Seventh A&R New Security Documents;
- (o) each assignment agreement entered into governed by the laws of England or deed of pledge of receivables governed by the laws of the Netherlands (as applicable) entered into from time to time and made between each Related Lender and the Security Agent including a Security over each loan agreement to which it is a party entered into pursuant to paragraph (d) of the definition of Permitted Debt;
- (p) all documents and agreements executed from time to time pursuant to any of the foregoing including all notices of assignment given pursuant to, and as contemplated by the Finance Documents and the acknowledgements to the notices of assignment; and
- (q) any other document designated a “*Security Document*” by the Security Agent and the Borrower.

Schedule 10

Form of Lender Accession Letter

To: [●] as Facility Agent
From: [*Increase Lender*] and Prime Oil & Gas Coöperatief U.A.
Dated: [●]

Dear Sirs,

Prime Oil & Gas Coöperatief U.A. – Up to US\$1,050,000,000 Secured Revolving Reserve Based Facility Agreement dated [●] (the “Facility Agreement”)

1. We refer to the Facility Agreement. This is a Lender Accession Letter. Terms defined in the Facility Agreement have the same meaning in this Lender Accession Letter unless given a different meaning in this Lender Accession Letter.
2. [[*New Party*] agrees to be bound by the terms of the Facility Agreement as a New Party pursuant to Clause 27.10 (*New Parties*) of the Facility Agreement.] / [[*Increase Lender*] confirms that it is bound by the terms of the Facility Agreement as a Lender in accordance with Clause 27.11 (*Increase Lenders*) of the Facility Agreement.]
3. [*New Party/ Increase Lender*]’s Commitment is [*increased to*] [●] Dollars (US\$[●]).
4. [*New Party*]’s administrative details are as follows:
 - (a) Facility Office Address: [●]
 - (b) Telephone Number: [●]
 - (c) Fax Number: [●]
 - (d) Attention: [●]
5. This Lender Accession Letter is governed by English law.
6. This Lender Accession Letter has been delivered as a deed on the date stated at the beginning of this Lender Accession Letter.

Prime Oil & Gas Coöperatief U.A.

[●]

[*Increase Lender*]

[●]

Schedule 11

Initial Borrowing Base Assets

“Initial Borrowing Base Assets” means each of the following Petroleum Assets:

Licence	Field Name	Working Interest	Tract Participation	Operator	Country
OML 130	Egina Field and Akpo Field	████ (████ of Production Sharing Agreement)	N/A	TUPNI	Nigeria
OML 127	Agbami Field	████	████████	SDWPL	Nigeria

Schedule 12

Hedging

Part 1

Hedging Policy

1. Hedging Policy

1.1 Definitions

In this Hedging Policy:

- (a) **“Credit Support Annex”** means the 1995 ISDA Credit Support Annex (Bilateral Form – Transfer (English Law));
- (b) **“Non-Lender Hedging Provider”** means an entity of the type referred to in paragraph (c) of the definition of Hedging Provider which is not of the type referred to in either of paragraphs (a) or (b) of such definition;
- (c) **“Permitted Commodities Hedge”** means:

- (i) [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

- (d) **“Shareholder Counterparty”** means BTG in its capacity as a Non-Lender Hedging Provider.

1.2 Permitted Hedging

- (a) This Schedule 12 (*Hedging*) sets out the terms on which an Obligor shall be entitled to enter into Treasury Transactions to manage its exposure to fluctuations in the price of crude oil, interest rates and exchange rates.
- (b) An Obligor shall not enter into any Treasury Transaction with any counterparty unless the counterparty to such Treasury Transaction is a Hedging Provider.
- (c) An Obligor shall ensure that any Treasury Transaction is undertaken on arm’s length terms and complies with the other terms of this Schedule 12 (*Hedging*).
- (d) An Obligor shall not be obliged to enter into any Treasury Transaction in connection with the Finance Documents and the failure to enter into any Treasury Transaction shall not constitute a breach of any term of the Finance Documents.
- (e) If:
- (i) an Obligor enters into any Treasury Transaction which is in breach of the terms of this Hedging Policy and/or the Finance Documents, or any Treasury Transaction to which an Obligor is a party ceases to comply with this Hedging Policy and/or the Finance Documents; or
 - (ii) any Shareholder Counterparty fails to comply with the requirements set out in paragraph 1.8 (*Credit Support*),
- the relevant Obligor shall (subject to paragraph 1.7 (*Transfer*) (if applicable)) with the prior written consent of the Facility Agent (at its own cost) procure that such non-conforming positions are closed out immediately.
- (f) Save for any Security or guarantee constituted by any Security Documents and the guarantees given under this Agreement, no Obligor shall grant or permit to subsist any margin call arrangement, any collateral or credit support, any Security or any guarantee or other assurance against financial loss for, or in respect of, any Treasury Transaction.

1.3 Commodities hedging

An Obligor may from time to time enter into any Permitted Commodities Hedge for the purposes of managing its exposure to fluctuations in prices with respect to the Petroleum recoverable, or anticipated to be recoverable, from a Borrowing Base Asset.

1.4 Interest rate hedging

- (a) The Borrower shall monitor its interest rate exposure and may, from time to time, implement a prudent and timely hedging programme to manage its exposure to

fluctuations in interest rates in respect of amounts of any outstanding Permitted Debt through interest rate swaps and/or interest rate options (“**Interest Rate Hedging**”).

- (b) The Borrower shall ensure that at all times the notional amount under all Hedging Agreements relating to Interest Rate Hedging (the “**Aggregate Interest Rate Hedged Amount**”) entered into for the purpose of Interest Rate Hedging does not exceed the aggregate amount of all outstanding Permitted Debt (the “**Permitted Maximum Interest Hedged Amount**”).
- (c) If at any time the Aggregate Interest Rate Hedged Amount exceeds the Permitted Maximum Interest Hedged Amount (the “**Interest Rate Hedge Excess**”), the Borrower or the relevant Hedging Provider shall reduce the Aggregate Interest Rate Hedged Amount by the amount corresponding to the portion of the Interest Rate Hedge Excess by terminating or closing out (in full or in part, as may be necessary) all relevant Hedging Agreements *pro rata* across all Hedging Providers providing Interest Rate Hedging and *pro rata* to their share of the Aggregate Interest Rate Hedged Amount.
- (d) The Borrower shall not be party to any interest rate Treasury Transaction which does not hedge the relevant exposure by reference to the underlying interest basis of the Permitted Debt.
- (e) The tenor of any interest rate hedging entered into shall end no later than the Final Maturity Date.
- (f) The tenor limitation referred to in paragraph 1.4(e) shall not apply to any unsecured interest rate hedging entered into in connection with any Permitted Debt (other than Financial Indebtedness incurred under the Finance Documents) *provided that* the tenor of any such interest rate hedging shall end no later than the maturity date of the underlying Permitted Debt.

1.5 Foreign exchange hedging

- (a) The Borrower shall monitor its foreign exchange exposure and may from time to time enter into Treasury Transactions for the purposes of managing such exposure (“**Foreign Exchange Hedging**”).
- (b) For the purposes of Foreign Exchange Hedging, a Treasury Transaction is deemed to be spot transactions as well as options, forwards and swaps up to a tenor of 12 Months. Any other hedging instruments will need to be agreed upon between the Borrower, the relevant Hedging Provider and the Facility Agent.

1.6 General requirements

- (a) Each Hedging Agreement entered into by any Obligor must comply with, and be entered into in accordance with, the requirements of the Finance Documents.
- (b) The Parties agree that any hedging transaction to be entered into pursuant to this Hedging Policy is to be solely used as a risk management tool. For the avoidance of doubt, the Obligors shall not enter into any hedging transaction that is for speculative or investment purposes.
- (c) Without prejudice to paragraphs (a) or (b) above, any Hedging Agreement entered into by an Obligor must be entered into:
 - (i) in the case of physical commodities hedging, such form of hedging agreement prepared by the Borrower in consultation with the Facility Agent; and

- (ii) in the case of all other Treasury Transaction, under the terms of the ISDA Master Agreement, related schedule and confirmations or under terms which provide for the entry into the same within a prescribed period or under the terms of any other agreement which is in a form and substance satisfactory to the Facility Agent.
- (d) If:
 - (i) prior to the repayment, prepayment or cancellation of a Loan; or
 - (ii) for any other reason,

an Obligor determines that an excess of hedging in respect of commodity, interest rate or exchange rate exposure under a Hedging Agreement may arise, that Obligor shall promptly notify the Facility Agent.
- (e) If the Facility Agent:
 - (i) receives notice pursuant to paragraph (d) above; or
 - (ii) determines (acting reasonably) that there is an excess of hedging in respect of commodity, interest rate or exchange rate exposure under a Hedging Agreement,

the Facility Agent shall, in each case, be entitled to direct an Obligor to reduce the total amount of exposure hedged under such Hedging Agreement (or Treasury Transaction thereunder) that it deems necessary to remove the excess hedging (*provided that* such reduction is in accordance with this Schedule 12 (*Hedging*)) by terminating or closing out any relevant Treasury Transaction (which may be selected by an Obligor across the Secured Hedging Agreements), and the relevant party to that Secured Hedging Agreement shall pay to the other party the relevant Hedging Termination Payment (if any) that becomes due as a consequence of such termination or closing out.
- (f) Each Hedging Provider and each Obligor shall co-operate to the extent necessary in any process described in paragraph 1.6(e) above.

1.7 Transfer

- (a) If a Non-Lender Hedging Provider (other than BTG) ceases to be an Acceptable Entity (a **"Post-Hedge Provider"**), then it shall transfer by way of novation any Hedging Agreement to which it is a party with the relevant Obligor to a Hedging Provider.
- (b) If the Post-Hedge Provider has not novated all derivative contracts to which it is a party with the relevant Obligor to Hedging Providers that are acceptable to the Facility Agent within 45 days of ceasing to be an Acceptable Entity, then, upon the instructions of the Facility Agent (acting on the instructions of the Instructing Group), the Post-Hedge Provider will close out any such contracts which have not been novated.

1.8 Credit Support

- (a) If, at any time, a Shareholder Counterparty ceases to meet the requirements of an Acceptable Entity in respect of any particular type of Treasury Transactions (each a **"Non-Compliant Shareholder Transaction"**), no Obligor shall enter into any further Non-Compliant Shareholder Transactions with such Shareholder Counterparty.

- (b) Without limiting paragraph (a), if, at any time, the aggregate market exposure of the Obligors to Shareholder Counterparties under Non-Compliant Shareholder Transactions exceeds US\$1,000,000 (or its equivalent in any other currency), the Borrower shall procure that each relevant Shareholder Counterparty shall thereafter, in accordance with the terms of a Credit Support Annex to be entered into with the relevant Obligor and until such time as the relevant transaction ceases to be a Non-Compliant Shareholder Transaction, deposit in a cash collateral account, on a weekly basis and in accordance with mark-to-market calculations, the amount in Dollars corresponding to the exposure of the relevant Obligor to such Shareholder Counterparty arising out of the relevant Non-Compliant Shareholder Transaction.

1.9 Termination

Unless permitted or specifically required, the Borrower shall not terminate any Treasury Transaction prior to its scheduled maturity date without the prior written consent of the Facility Agent (acting on the instructions of the Instructing Group) if such termination could reasonably be expected to result in a Default or a Borrowing Base Deficiency (unless the Borrower has cash reserves available to cure such Borrowing Base Deficiency).

1.10 Conflict

If there is any conflict between the terms of this Hedging Policy and any Finance Document, this Hedging Policy will prevail.

Part 2

Form of Accession Undertaking

To: [●] as Facility Agent and [●] as Security Agent

From: *[insert name of incoming Secured Hedging Provider]*

Dated: [●]

Prime Oil & Gas Coöperatief U.A. – Up to US\$1,050,000,000 Secured Revolving Reserve Based Facility Agreement dated [●] (the “Facility Agreement”)

This undertaking is made on *[date]* by *[insert name of Secured Hedging Provider]* (the “**Acceding Secured Hedging Provider**”) in relation to the Facility Agreement. Terms defined in the Facility Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

The Acceding Secured Hedging Provider has become a provider of hedging arrangements to [●]. In consideration of the Acceding Secured Hedging Provider being accepted as a Secured Hedging Provider for the purposes of the Facility Agreement, the Acceding Secured Hedging Provider confirms, for the benefit of the parties to the Facility Agreement, that, as from *[date]*, it intends to be party to the Facility Agreement as a Secured Hedging Provider, and undertakes to perform all the obligations expressed in the Facility Agreement to be assumed by a Secured Hedging Provider and agrees that it shall be bound by all the provisions of the Facility Agreement, as if it had been an original party to the Facility Agreement as a Secured Hedging Provider.

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

This undertaking has been entered into on the date stated above.

Acceding Secured Hedging Provider

[insert full name of Acceding Secured Hedging Provider]

By:
Address: [●]
Fax: [●]

For and on behalf of
Accepted by the Security Agent
[Insert full name of Security Agent]
Date: [●]

For and on behalf of
Accepted by the Facility Agent
[Insert full name of Facility Agent]
Date: [●]

Schedule 13

Excluded Activities

The Borrower and Obligors shall not finance or participate in any activity, production, use, distribution, business or trade involving:

1. Production, use or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase outs or bans such as pharmaceuticals, pesticides/herbicides, chemicals, ozone depleting substances, polychlorinated biphenyls (PCBs), and other hazardous substances, as well as wildlife or products regulated under the Convention on International Trade in Endangered Species (CITES) or subject to United Nations and African Union bans.
2. Production or trade in weapons and munitions.
3. Production or trade in narcotics.
4. Production or trade in alcoholic beverages (excluding beer and wine).
5. Pornography or prostitution.
6. Tobacco products with the exception of wholesale tobacco export financing in instances where the proceeds from tobacco exports represent a significant portion of an African country's foreign exchange earnings, and the total export financing amount does not exceed 10% of AFC's total loan portfolio.
7. Uranium mining or production with the exception of exporters or suppliers of uranium products for medical purposes.
8. Projects which substantially involve casinos, or which carry out gambling and equivalent enterprises.
9. Production use or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where AFC considers the radioactive source to be trivial and/or adequately shielded.
10. Production use or trade in unbonded asbestos fibres. This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
11. Racist and anti-democratic media.
12. Unsustainable fishing methods (e.g., blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 km in length).
13. Cross border trade in waste and waste products unless compliant with the Basel Convention and the underlying regulations.
14. Commercial logging operations for use in primary tropical moist forest.
15. Product or trade in wood or other forestry products other than from sustainably managed forests.
16. Production or activities involving the use of harmful or exploitative forms of forced labour extracted under threat of force or penalty.
17. Production or activities involving the use of harmful child labour (which means the employment of children that is economically exploitative, or is likely to be hazardous to, or to

interfere with, the child's education, or to be harmful to the child's health, or physical, mental, spiritual, moral or social development).

18. Production or activities that impinge on the lands owned, or claimed under adjudication, by Indigenous Peoples, without the full documented consent of such peoples.
19. Destruction of high conservation value areas.