



Registration of a Charge

Company name: **ORION OIL LIMITED**

Company number: **06586466**



X7KT754G

Received for Electronic Filing: **14/12/2018**

Details of Charge

Date of creation: **04/12/2018**

Charge code: **0658 6466 0012**

Persons entitled: **AFRICAN EXPORT-IMPORT BANK (IN ITS CAPACITY AS SECURITY AGENT FOR THE SECURED PARTIES)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A TRUE COPY OF THE COMPOSITE ORIGINAL INSTRUMENT AS SEEN BY ME.**

Certified by:

PHILIP BESWICK



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6586466

Charge code: 0658 6466 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th December 2018 and created by ORION OIL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th December 2018 .

Given at Companies House, Cardiff on 17th December 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

4 December

2018

ORION OIL LIMITED
as Assignor

- and -

AFRICAN EXPORT-IMPORT BANK
as Agent and Security Agent

**DEED OF ASSIGNMENT
(SECURITY ASSIGNMENT)**

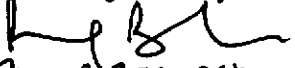
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Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

Save for material redacted pursuant to s.659G
of the Companies Act 2006, I certify that this is
a true copy of the original seen by me.

Signed: 
Name: PHILIP BESWICK
Title: SOLICITOR
Dated: 14 DECEMBER 2018

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THIS DEED is made on

4 December

2018

BETWEEN:

- (1) **Orion Oil Limited**, a company incorporated in England and Wales whose registered office is at First Floor, 12 Old Bond Street, London W1S 4PW United Kingdom with registration number 6586466 (the "**Assignor**");
- (2) **African Export-Import Bank**, as agent of the other Finance Parties (the "**Agent**"); and
- (3) **African Export-Import Bank**, as security trustee for the Secured Parties (the "**Security Agent**").

WHEREAS:

- (A) The Assignor is entering into this Deed in connection with the Finance Documents.
- (B) The Parties intend this document to take effect as a deed (even though the Agent and the Security Agent only execute it under hand).
- (C) The Security Agent holds the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Interpretation

In this Deed, terms defined in the Facility Agreement (as defined below) and not redefined in this Deed shall have the meaning set out in the Facility Agreement and, in addition, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Assigned Contract" means each Offtake Agreement.

"Assigned Rights" means all of the Assignor's present and future right, title, benefit, claims, proceeds and interest in and to each Assigned Contract.

"Assignment" means all or any of the Security created or expressed to be created by or pursuant to this Deed.

"Counterparty" means the Offtaker.

"Delegate" means a delegate or sub-delegate appointed under Clause 7.1 (*Delegates*).

"Facility Agreement" means the US\$139,104,000 Facility Agreement dated on or about the date of this Deed and made between the Assignor (as Borrower), African Export-Import Bank (as Agent and Security Agent) and others.

"Insolvency Act" means the Insolvency Act 1986.

"LPA" means the Law of Property Act 1925.

"Oftaker" has the meaning ascribed to that term in the Facility Agreement.

"Oftake Agreement" has the meaning ascribed to that term in the Facility Agreement.

"Party" means a party to this Deed.

"Receiver" means any receiver, receiver and manager or administrative receiver (or equivalent officer in any applicable jurisdiction) appointed under this Deed and any party substituted for such appointee.

"Secured Obligations" has the meaning ascribed to that term in the Facility Agreement.

1.2 **Incorporation of interpretation principles**

Clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Deed as if it were expressly set out in this Deed with the necessary changes being made and with each reference in the Facility Agreement to "this Agreement" (or to like references) being deemed to be a reference to this Deed.

2. **AGREEMENT TO PAY SECURED OBLIGATIONS**

2.1 **Covenant to pay**

The Assignor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Obligations at the times and in the manner provided in the relevant Finance Documents.

2.2 **Demands**

The making of one demand under this Deed shall not preclude the Security Agent from making any further demands.

3. **ASSIGNMENT**

3.1 **Assignment**

The Assignor with full title guarantee hereby assigns to the Security Agent the Assigned Rights as continuing security for the payment or discharge of all Secured Obligations.

3.2 **Assignor still liable**

- (a) The Assignor shall remain liable to perform all its obligations under and in respect of each Assigned Contract.
- (b) Neither the Security Agent (nor any Delegate or any Receiver) shall be under any obligation or liability to the Assignor or any other person under or in respect of any Assigned Contract.

3.3 **Assignor still able to deal**

Prior to the Security under this Deed becoming enforceable pursuant to Clause 5 (*Enforcement*), the Assignor shall have the right to deal freely with the Assigned Rights and to exercise and enforce all of its rights in respect thereof in accordance with the terms of the Facility Agreement and this Deed.

4. **GENERAL UNDERTAKINGS**

The undertakings in this Clause 4 remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

4.1 Negative pledge

The Assignor shall not create or permit to subsist any Security over the Assigned Rights except for the Assignment.

4.2 No disposals

The Assignor shall not enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any of the Assigned Rights except for the Assignment.

4.3 Register Deed

Upon written request of the Security Agent, the Assignor shall cause this Deed to be registered, filed or recorded with any governmental registry, agency, department or court in any relevant jurisdiction if, in the reasonable opinion of the Security Agent, this is necessary to perfect or protect the rights of the Security Agent or the Finance Parties under this Deed.

4.4 Further assurance

Without prejudice to the undertakings given by the Assignor in the Facility Agreement, the Assignor shall, at its own expense, promptly do whatever the Security Agent reasonably requires:

- (a) to establish, maintain, perfect or protect the security intended to be created by this Deed or the priority thereof; or
- (b) to facilitate the realisation of the Assigned Rights or the exercise of any rights vested in the Security Agent hereunder,

including executing any transfer, conveyance, charge, assignment or assurance of the Assigned Rights (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

5. ENFORCEMENT

5.1 When security becomes enforceable

As between the Assignor and the Security Agent, the security created pursuant to this Deed shall be enforceable (and the powers conferred by section 101 of the LPA as varied and extended by this Deed shall be exercisable), on and at any time after the occurrence of an Event of Default which is continuing.

5.2 Power of sale

The statutory power of sale, of appointing a receiver and the other statutory powers conferred on mortgagees by section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

5.3 Section 103 LPA

Section 103 of the LPA shall not apply to this Deed.

6. RIGHTS ON ENFORCEMENT

6.1 Powers of Security Agent

At any time after the occurrence of an Event of Default which is continuing, the Security Agent may take all appropriate action to enforce or protect its rights under this Deed and, in particular, the Security Agent shall have the right (either in its own name or in the name of the Assignor or otherwise and in such manner and upon such terms and conditions as the Security Agent thinks fit and either alone or jointly with any other person), without notice to the Assignor and without any further or other consent from the Assignor, to:

- (a) get in and collect the Assigned Rights, and require payment to it of revenues deriving from the Assigned Rights;
- (b) take possession of any shipping documents or other documents relating to the Assigned Rights in the possession of the Assignor;
- (c) exercise, perform waive, repudiate, rescind, terminate or vary any of the Assigned Rights or any obligations of the Assignor under any Assigned Contract;
- (d) bring, prosecute, enforce, defend, compromise, abandon or settle any proceedings relating to the Assigned Rights;
- (e) sell, transfer, assign, exchange or otherwise dispose of or realise the Assigned Rights whether by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount, by instalments, spread over a period or deferred) to any other person on such terms as the Security Agent thinks fit;
- (f) settle, adjust, refer to arbitration, compromise or arrange any claims, accounts, disputes, questions and demands with or by any person relating to the Assigned Rights;
- (g) redeem any Security (whether or not having priority to the Assignment) over the Assigned Rights and settle the accounts of any person in relation to the Assigned Rights;
- (h) manage and use the Assigned Rights and exercise and do (or permit the Assignor or any nominee of it to exercise and do) all such rights and things as the Security Agent would have been capable of exercising or doing if it were the absolute beneficial owner of the Assigned Rights; and
- (i) otherwise do anything else it may think fit for the enforcement, preservation or realisation of the Assigned Rights or any of the rights conferred on the Security Agent under or by virtue of any Finance Document, the LPA or the Insolvency Act.

7. RECEIVERS AND DELEGATES

7.1 Delegates

The Security Agent may delegate in any manner to any person selected by it (in its reasonable discretion) any rights exercisable by it under any Finance Document. Any such delegation may be made upon such terms and conditions as the Security Agent thinks fit, provided that the rights of any such delegate shall be subject to the same limitations as the rights of the Security Agent under the Finance Documents. For the avoidance of doubt, this Clause 7.1 applies only to delegation of the rights of the Security Agent, not to the assignment or transfer of such rights.

7.2 Receivers

- (a) Unless precluded by law, the Security Agent may appoint in writing one or more Receivers to exercise any of its powers set out in Clause 6.1 (*Powers of Security Agent*). If the Security Agent appoints more than one Receiver they shall have the power to act separately or as otherwise specified in the terms of their appointment. The Security Agent may determine the remuneration of a Receiver, remove a Receiver or vary the terms of appointment of a Receiver.
- (b) The Receiver shall be an agent of the Assignor and the Assignor shall be solely liable for the acts, default and remuneration of any Receiver.

8. PROTECTIONS RE THE SECURITY AGENT AND DELEGATES/ RECEIVERS

8.1 No liability

- (a) Neither the Security Agent nor any Delegate or Receiver shall be obliged to:
 - (i) investigate whether any amount collected pursuant to the Assigned Rights is sufficient to discharge the obligations of the relevant Counterparty in respect of such Assigned Rights;
 - (ii) take any action or commence any proceedings to collect any amount due in respect of any Assigned Rights or protect or enforce any of the Assigned Rights;
 - (iii) perform any obligations of the Assignor under any Assigned Contract; or
 - (iv) invest the proceeds of the collection of any amount due in respect of any of the Assigned Rights in an interest-bearing bank account.
- (b) Neither the Security Agent nor any Delegate or Receiver shall (either by reason of or arising out of this Deed or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Assignor, any Finance Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of the Assigned Rights or for any act, default, omission or misconduct of the Security Agent, any Delegate or any Receiver or their respective officers, employees or agents in relation to any Assigned Right or in connection with the Finance Documents except to the extent caused by its own fraud, wilful misconduct or gross negligence.

8.2 Third party protections

No person dealing with the Security Agent or any Delegate or Receiver shall be required or concerned to enquire:

- (a) whether the rights and powers conferred on or vested in any of those persons have arisen or are being properly exercised;
- (b) whether the Secured Obligations have become payable;
- (c) whether any authorisations, regulations, restrictions or directions relating to the exercise of any rights by those persons have been obtained or complied with;
- (d) as to the validity of any demand made under this Deed; or
- (e) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any rights by those persons; or
- (f) about the application of any money received, paid or applied.

8.3 Protections under applicable legislation

All of the protections contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person dealing with the Security Agent, any Delegate or any Receiver.

9. APPLICATION OF AMOUNTS RECEIVED

9.1 Order of distribution

All amounts received or recovered by the Security Agent, any Delegate or any Receiver in exercise of its rights under this Deed shall be applied in accordance with the relevant provisions of the Facility Agreement.

9.2 Appropriations

Until all the Secured Obligations have been irrevocably paid in full, the Security Agent, any Delegate or any Receiver may:

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

10. POWER OF ATTORNEY

10.1 Appointment

The Assignor, by way of security, irrevocably appoints the Security Agent, any Delegate and any Receiver severally to be its attorney (with full power of substitution) on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Assignor is obliged to do (but has not done) pursuant to this Deed or relating to the Assigned Rights (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Assigned Rights);
- (b) to exercise any of the rights conferred on the Security Agent, any Delegate or any Receiver in relation to the Assigned Rights or under any Transaction Document to which it is a party, the LPA or the Insolvency Act; and

- (c) to perform any other act or do any other thing on behalf of the Assignor which the Security Agent considers is necessary or desirable to protect or enforce the Security created by this Deed.

10.2 Ratification

The Assignor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 10.1 (*Appointment*).

11. DISCHARGE OF SECURITY

11.1 Final redemption

Subject to Clause 11.2 (*Retention of security*), upon irrevocable payment in full of the Secured Obligations and the cancellation of all Commitments which might give rise to Secured Obligations, the Security Agent shall, at the request and cost of the Assignor, reassign or discharge (as appropriate) the Assigned Rights from the Assignment and (also at the cost of the Assignor) take all such other steps as the Assignor may reasonably request in connection with the reassignment and discharge of the Security constituted by this Deed.

11.2 Retention of security

If any amount paid or credited to any Finance Party under any Finance Document is (in the reasonable opinion of the Security Agent) likely to be avoided or otherwise set aside on the insolvency or winding-up of the Assignor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

11.3 Consolidation

Section 93 of the LPA shall not apply to the security constituted by this Deed.

12. TRANSFER

- (a) Any Finance Party may at any time assign and transfer all or any of its rights in relation to this Deed to any person or otherwise grant any of the interest in them to any person to the extent that is permitted to transfer its rights under the terms of the relevant Finance Documents.
- (b) The Agent may assign and transfer all of its rights and obligations under this Deed to any replacement Agent appointed in accordance with the Facility Agreement. Upon such assignment and transfer becoming effective, the replacement Agent shall be, and be deemed to be, acting as agent for each of the Finance Parties for the purposes of this Deed in replacement of the previous Agent.
- (c) The Security Agent may assign and transfer all of its rights and obligations under this Deed to any replacement Security Agent appointed in accordance with the Facility Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Secured Parties for the purposes of this Deed in replacement of the previous Security Agent.
- (d) The Chargor agrees (without prejudice to the generality of its obligations under Clause 4.4 (*Further assurance*) and any equivalent provision of the Facility Agreement) that should a replacement Security Agent be appointed which is not the same financial institution as the Agent, the Chargor will execute upon request

new Security over the Deposit(s) and the Charged Accounts and do all such acts and execute all such documents to perfect or protect that new Security.

- (e) The Chargor shall not be entitled to transfer any of its rights or obligations under this Deed.

13. THIRD PARTY RIGHTS

13.1 Directly enforceable rights

Pursuant to the Contracts (Rights of Third Parties) Act 1999 the provisions of Clause 12 (*Transfer*) shall be directly enforceable by a Finance Party.

13.2 Exclusion of Contracts (Rights of Third Parties) Act 1999

Save as otherwise expressly provided in Clause 13.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a party, to enforce any term (express or implied) of this Deed.

13.3 Rights of the Parties to vary

The Parties may by agreement vary any term of this Deed (including this Clause 13) without the necessity of obtaining any consent from any other person.

14. INCORPORATION OF TERMS

The provisions of Clause 31 (*Notices*), Clause 33 (*Partial invalidity*), Clause 34 (*Remedies and waivers*), Clause 38 (*Counterparts*), Clause 40 (*Enforcement*) and Clause 41 (*Waiver of immunity*) of the Facility Agreement shall be incorporated into this Deed as if set out in full in this Deed with the necessary changes being made and as if references to:

- (a) the "Borrower" or like references were references to the Assignor; and
- (b) "this Agreement", "the Finance Documents" or like references were references to this Deed.

15. GOVERNING LAW

This Deed, the Security created hereunder, and all non-contractual obligations arising in any way whatsoever out of, or in connection with this Deed, are governed by and shall be, construed and take effect in accordance with English law.

IN WITNESS whereof this Deed has been signed on behalf of the Security Agent and the Agent and has been executed and delivered as a deed by the Assignor and is intended to be and is hereby delivered as a deed on the date first stated above

SCHEDULE 1

Form of notice of assignment^[1]

From: **Orion Oil Limited**

To: **Shell International Trading and Shipping Company Limited (for and on behalf of Shell Trading International Limited)**
80 Strand
London WC2R 0ZA

Copy to: **African Export-Import Bank**

Date: **[*date*]**

Dear Sirs

NOTICE OF ASSIGNMENT BY WAY OF SECURITY

1. We refer to:
 - (a) Sale and lifting contract - Laydays 6th of December 2018 – 7th of December 2018 (Contract Ref. No. [ITA2HJ]) dated 1st of November 2018; entered into between us and you for the sale and purchase of 920,000 Net U.S barrels of DJENO +/- 5 Percent; and
 - (b) Sale and lifting contract - Laydays 28th of December 2018 – 29th of December 2018 (Contract Ref. No. [ITA2HN]) dated 1st of November 2018; entered into between us and you for the sale and purchase of 920,000 Net U.S barrels of DJENO +/- 5 Percent; and
 - (c) Sale and lifting contract - Laydays 15th of January 2019 – 16th of January 2019 (Contract Ref. No. [ITA2HP]) dated 1st of November 2018; entered into between us and you for the sale and purchase of 920,000 Net U.S barrels of DJENO +/- 5 Percent,
2. in each case, entered into between us and you for the sale and purchase of 920,000 barrels of DJENO Crude Oil (+/- 5%) (and, if appropriate, any specification, addenda, confirmation, [purchase order][endorsement] or other supplemental agreement entered into between us and you in connection therewith) (the "**Contracts**").
3. We hereby give you notice that under a security assignment agreement between African Export-Import Bank (the "**Security Agent**") and ourselves dated [*date*] 2018, we have assigned to the Security Agent all of our rights, title, benefit and interest in and to each Contract, including any money payable to us under or in connection with each such Contract (the "**Assignment**").
4. Please note that notwithstanding the Assignment:
 - (a) you may continue to treat us as entitled to exercise and enforce all our rights, discretions and remedies under or in respect of each Contract unless and until you are notified by or on behalf of the Security Agent that the security created by the Assignment has become enforceable and upon receiving such notification,

¹ This form sets out the notice to be given to the Offtaker. Form should be adapted as necessary for notice of assignment to Insurer(s).

you shall thereafter treat the Security Agent as the only person entitled to exercise and enforce all such rights, discretions and remedies;

- (b) we remain liable to perform all our obligations under each Contract; and
 - (c) neither the Security Agent nor any delegate, sub-delegate or other person acting on behalf of the Security Agent has assumed any liability under any Contract and shall not at any time be under any obligation or liability to you under or in respect of any Contract.
5. We hereby irrevocably and unconditionally authorise and instruct you to pay any amounts which become due and payable by you to us under or in connection with each Contract to the following account:

*[*insert Collection Account details*]*

or, at any time after the Security Agent has provided a notice as described in paragraph 3(a) above, such other account as the Security Agent may notify to you from time to time in which event you should make all future payments as then directed by the Security Agent, and by your countersignature to this notice of assignment, you hereby agree to act in accordance with such authorisation and instruction.

6. By your countersignature to this notice of assignment, you hereby confirm:
- (a) your acknowledgment of this notice of assignment and the matters set out herein;
 - (b) your consent to the Assignment;
 - (c) that you do not have, and will not make or exercise, any rights of counterclaim or set-off against us in respect of payments you are or may from time to time be obliged to make under the Contracts;
 - (d) that you have not received any notice of the interest of any other person in the Contracts; and
 - (e) that you have full authority to acknowledge this notice of assignment.
7. This authorisation and instruction may not be revoked or varied without the prior written consent of the Security Agent.

Please acknowledge receipt of this notice of assignment by signing this notice of assignment in the space below and returning the countersigned notice marked for the attention of RENE AWAMBENG (Global Head – Client Relations) to the Security Agent at the following address:

African Export-import Bank (AFREXIMBANK)
72B El-Maahad El-Eshteraky Street
Roxy
Heliopolis
Cairo 11341
Egypt

This notice and your acknowledgement hereof are governed by English law.

Yours faithfully

Authorised Signatory
for and on behalf of
Orion Oil Limited

Name: [**print name**]
Position: [**state position**]

We acknowledge receipt of this notice of assignment and confirm each of the matters referred to in paragraphs 4 and 5 of this notice of assignment.

EXECUTED AS A DEED

on behalf of

Shell International Trading and Shipping Company Limited (for and on behalf of Shell Trading International Limited)

by:

Authorised Signatory

Name:
Position:

Authorised Signatory

Name:
Position:

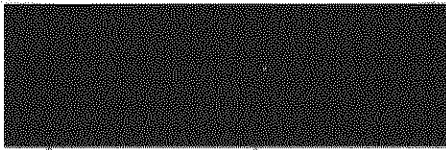
EXECUTION PAGE

THE ASSIGNOR

EXECUTED AND DELIVERED
as a deed on behalf of Orion Oil Limited

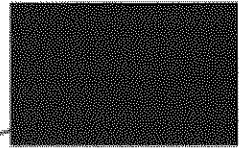
Acting by EBAITA Lucien in the presence of
OKOTA OLIVIER

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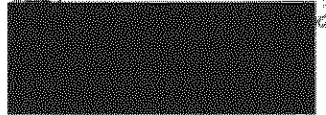


Name:
Title: Director/ Secretary

Witness
Signature



Name: witness name: OKOTA OLIVIER
Title: Director/ Secretary
Witness Address:



THE AGENT

SIGNED by
African Export-Import Bank

)
)

.....
Authorised Signatory

THE SECURITY AGENT

SIGNED by
African Export-Import Bank

)
)

.....
Authorised Signatory

EXECUTION PAGE

THE ASSIGNOR

EXECUTED AND DELIVERED
as a deed on behalf of Orion Oil Limited

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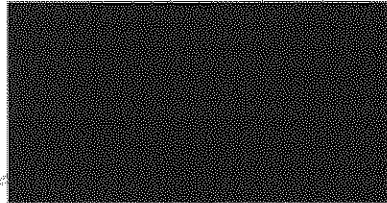
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Name:
Title: Director/ Secretary

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Name:
Title: Director/ Secretary

THE AGENT

SIGNED by
African Export-Import Bank

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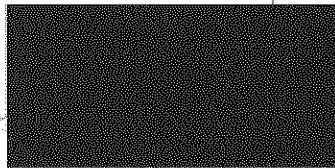
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Authorised Signatory

George Elom

THE SECURITY AGENT

SIGNED by
African Export-Import Bank

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Authorised Signatory

George Elom