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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

512427/13
[151]

04609980

Name of company

* Tullow Oil SPE Limited (the "Company")

Date of creation of the charge

16 March 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

Deed of confirmation in respect of a debenture dated 24 August 2005 between (1) the Company and (2) the Security Trustee (as defined below) (the "Deed of Confirmation").

Amount secured by the mortgage or charge

All monies and all obligations and liabilities now or hereafter due, owing or incurred by the Obligors to any Secured Creditor under or pursuant to the Finance Documents (whether such monies, obligations or liabilities are expressed or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Creditor or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever) (the "Secured Liabilities").

Terms not defined in this Form 395 shall have the meaning given to them in the attached continuation sheets.

Names and addresses of the mortgagees or persons entitled to the charge

BNP Paribas (as security trustee for the Secured Creditors), 16 rue de Hanovre, 75002 Paris, France (the "Security Trustee").

Postcode

Presentor's name address and reference (if any):

Herbert Smith LLP
Exchange House
Primrose Street
London
EC2A 2HS

Ref: 2269/10154/30893199

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

THURSDAY



ADX3J8HV

A10

26/03/2009

47

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see attached continuation sheet.

Please do not
write in
this margin

**Please complete
legibly, preferably
in black type, or
bold block
lettering**

Particulars as to commission allowance or discount (note 3)

N/A

Signed Herbert Smith LLP

Date 24/03/09

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

1. SHORT PARTICULARS OF THE PROPERTY CHARGED

- 1.1 Under the terms of a senior secured revolving credit facility agreement (the "**Senior Credit Agreement**"), a junior secured revolving credit facility agreement (the "**Junior Credit Agreement**") and an intercreditor agreement (the "**Intercreditor Agreement**"), each dated 22 August 2005 and made between, among others, Tullow Oil plc and the Security Trustee, the Company was required to and did enter into, amongst other things, a debenture dated 24 August 2005 between the Company and the Security Trustee as security for the payment and discharge of the Secured Liabilities (the "**Debenture**").
- 1.2 The Company and the Security Trustee, among others, have amended the terms of the Senior Credit Agreement, the Junior Credit Agreement and the Intercreditor Agreement pursuant to the terms of an amendment and restatement agreement dated 6 March 2009 (the "**Amendment and Restatement Agreement**").
- 1.3 Pursuant to the Amendment and Restatement Agreement, the Company and the Security Trustee have agreed, *inter alia*, to increase the Aggregate Commitments under and as defined in each of the Senior Credit Agreement and the Junior Credit Agreement.
- 1.4 Under the terms of the Amendment and Restatement Agreement, the Company was required to enter into the Deed of Confirmation.
- 1.5 Clause 3.2 of the Debenture provides that the Company charges to the Security Trustee by way of first fixed charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title and interest from time to time in:
 - 1.5.1 the Relevant Project Accounts;
 - 1.5.2 all Account Proceeds; and
 - 1.5.3 (to the extent not effectively assigned as described below) the Hedging Agreements to which the Company is a party and all Related Property Rights in respect thereof.
- 1.6 Clause 3.3 of the Debenture provides that the Company assigns to the Security Trustee with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title from time to time in the Hedging Agreements to which the Company is a party, together with all Related Property Rights in respect thereof.
- 1.7 Additionally, under Clause 4 of the Debenture the Company charges to the Security Trustee by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues, whatsoever and wheresoever, present and future, other than any assets validly and effectively charged or assigned (whether at law or in equity) pursuant to Clause 3.2 or 3.3 of the Debenture. The floating charge created by the Debenture is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- 1.8 Clause 4.2 of the Debenture provides that, notwithstanding anything express or implied in the Debenture, and without prejudice to any law which might have similar effect, if:
 - 1.8.1 the Company creates or attempts to create any Security over all or any of the Charged Assets (save as permitted by the negative pledge provisions contained in

- the Senior Credit Agreement and the Junior Credit Agreement) without the prior consent of the Security Trustee;
- 1.8.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- 1.8.3 (unless permitted under the Finance Documents) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of the Company; or
- 1.8.4 an Administrator is appointed or any step intended to result in such appointment is taken,
- then the floating charge created by the Debenture will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge.
- 1.9 The Security Trustee may by notice to the Company convert the floating charge created by the Debenture into a fixed charge as regards any of the Company's assets specified in that notice in the following circumstances:
- 1.9.1 at any time on or after the Enforcement Trigger Date;
- 1.9.2 if it considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in jeopardy; or
- 1.9.3 if it reasonably believes that steps likely to lead to the presentation of a petition for the administration or winding-up of or the appointment of an Administrator in respect of the Company are being, or have been, taken.
- 1.10 The Security Trustee holds the benefit of the Debenture on trust for the Secured Creditors and the Security created under the Debenture is a continuing security for the payment and discharge of the Secured Liabilities. It is also made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 1.11 Clause 2.1 of the Deed of Confirmation provides that the Company irrevocably and unconditionally confirms for the benefit of the Security Trustee that the Debenture and the Security granted thereunder is and remains in full force and effect notwithstanding the entry into the Deed of Confirmation and the amendments to each of the Senior Credit Agreement, the Junior Credit Agreement and the Intercreditor Agreement pursuant to the Amendment and Restatement Agreement.
- 1.12 Clause 2.2 of the Deed of Confirmation provides that the Company and the Security Trustee agree that with effect on and from the date of the Deed of Confirmation, the Debenture will be amended and supplemented by the Deed of Confirmation so that:
- 1.12.1 all references to the "Senior Credit Agreement" therein shall be read and construed as references to the Restated Senior Credit Agreement (as amended from time to time);
- 1.12.2 all references to the "Junior Credit Agreement" therein shall be read and construed as references to the Restated Junior Credit Agreement (as amended from time to time);
- 1.12.3 all references to the "Intercreditor Agreement" therein shall be read and construed as references to the Restated Intercreditor Agreement (as amended from time to time); and
- 1.12.4 all references in any of the Finance Documents to the "Security Documents" shall include the Deed of Confirmation.

2. DEFINITIONS

2.1 The terms used in this Form 395 and the attached continuation sheets have the meaning set out below:

"Account Proceeds" means all amounts (including interest) from time to time standing to the credit of each Relevant Project Account.

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

"Charged Assets" means the property mortgaged, charged or assigned pursuant to the Debenture.

"Debt" means any present or future sum, liability and obligation whatsoever (actual or contingent) payable, owing due or incurred by any Obligor to any Secured Creditor under the Finance Documents, together with:

- (A) any refinancing, novation, refunding, deferral or extension of that sum, liability or obligation;
- (B) any further advance which may be made under any agreement supplemental to the relevant documents relating to that sum, liability or obligation (together with all related interest, fees and costs);
- (C) any claim for damages or restitution in the event of rescission of that sum, liability or obligation or otherwise;
- (D) any claim flowing from any recovery by a payment or discharge in respect of that sum, liability or obligation on the grounds of preference or otherwise; and
- (E) any sum, liability or obligation (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Enforcement Trigger Date" means the date on which an acceleration notice has been served under the Senior Credit Agreement or the Junior Credit Agreement, as the case may be, and a copy provided to the relevant agent.

"Finance Documents" has the meaning given to it in the Intercreditor Agreement and includes the Senior Credit Agreement, the Junior Credit Agreement and the Intercreditor Agreement.

"Hedging Agreement" means any interest, currency or commodity swap, option, cap, collar, floor or similar arrangement or other hedging arrangement.

"Obligor" has the meaning given to it in the Intercreditor Agreement and includes the Company.

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

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

"Relevant Project Accounts" means certain bank accounts held in London.

"Restated Intercreditor Credit Agreement" means the Intercreditor Agreement as amended and restated by the Amendment and Restatement Agreement.

"Restated Junior Credit Agreement" means the Junior Credit Agreement as amended and restated by the Amendment and Restatement Agreement.

"Restated Senior Credit Agreement" means the Senior Credit Agreement as amended and restated by the Amendment and Restatement Agreement.

"Secured Creditor" means each of:

- (A) the Senior Lenders;
- (B) the Hedging Banks;
- (C) the Non-Facility LC Providers; and
- (D) the Junior Lenders,

(each as defined in the Intercreditor Agreement).

"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 Document" means:

- (A) each document entered into pursuant to which Security over the share capital of any Obligor is granted to all of the Secured Creditors or, as the case may be, the Security Trustee (in its capacity as such);
- (B) each document entered into pursuant to which Security is granted by any Obligor over that Obligor's assets to all of the Secured Creditors or, as the case may be, the Security Trustee (in its capacity as such);
- (C) each other document evidencing or creating any Security in favour of the Secured Creditors (or, as the case may be, the Security Trustee (in its capacity as such)) for, or in respect of, the liabilities and obligations of any Debt; and
- (D) each other document designated as such by the Security Trustee and Tullow Oil plc.



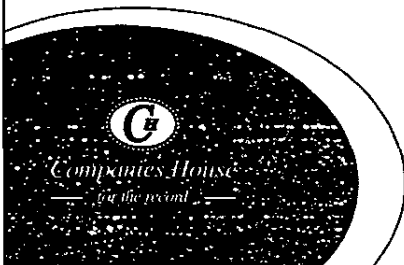
CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

**COMPANY NO. 4609980
CHARGE NO. 5**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF CONFIRMATION IN
RESPECT OF A DEBENTURE DATED 24 AUGUST 2005 AND
DATED 16 MARCH 2009 AND CREATED BY TULLOW OIL SPE
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE OBLIGORS TO ANY SECURED CREDITOR ON
ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 ON THE 26 MARCH
2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28 MARCH 2009



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES