

EXECUTION VERSION

HARBOUR CHRYSAOR EQUITY HOLDINGS, LTD.

HARBOUR NORTH SEA HOLDINGS, LTD.

EIG SWIFT CO-INVESTMENT, L.P.

EIG SWIFT CO-INVESTMENT GP, LTD.

CHRYSAOR HOLDINGS LIMITED

AND

PREMIER OIL PLC

MERGER AGREEMENT

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Agreed Form Documents

1. Transaction announcement
2. Chrysaor Minority Shareholder Lock up Agreement
3. Disaggregation and Conversion Steps Plan
4. EIG Investor Lock Up Agreement
5. Harbour Lock Up Agreement
6. Relationship Agreement
7. Standstill Agreement

THIS AGREEMENT is made on 2 November 2020

BETWEEN:

- (1) **HARBOUR CHRYSAOR EQUITY HOLDINGS, LTD.**, an exempted company incorporated in the Cayman Islands (registered no. CT-318704), whose registered office is at c/o Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman, KY1-1111, Cayman Islands (the "**Chrysaor Majority Shareholder**");
- (2) **HARBOUR NORTH SEA HOLDINGS, LTD.**, an exempted company incorporated in the Cayman Islands (registered no. CT-318702), whose registered office is at c/o Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman, KY1-1111, Cayman Islands ("**Harbour Holdings**");
- (3) **EIG SWIFT CO-INVESTMENT, L.P.**, an exempted limited partnership established in the Cayman Islands (registered no. CT-87865), whose registered office is at c/o Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman, KY1-1111, Cayman Islands, acting through its general partner, EIG (the "**EIG Fund**");
- (4) **EIG SWIFT CO-INVESTMENT GP, LTD.**, an exempted company incorporated in the Cayman Islands (registered no. CT-317245), whose registered office is at c/o Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand Cayman, KY1-1111, Cayman Islands ("**EIG**", together with the Chrysaor Majority Shareholder, Harbour Holdings and the EIG Fund, the "**Harbour Parties**");
- (5) **CHRYSAOR HOLDINGS LIMITED**, an exempted company incorporated in the Cayman Islands (registered no. (in the Cayman Islands) 197161 and (in England) FC027988), whose registered office is at Maples Corporate Services Limited, PO Box 309, Uglund House, George Town, South Church Street, Grand Cayman, KY1-1104, Cayman Islands (the "**Company**", together with the Harbour Parties, the "**Harbour/Chrysaor Parties**"); and
- (6) **PREMIER OIL PLC**, a company incorporated in Scotland (registered no. SC234781), whose registered office is at 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN (the "**Purchaser**").

INTRODUCTION:

- (A) Harbour Holdings and the EIG Fund own the entire issued share capital of the Chrysaor Majority Shareholder, which itself owns approximately 89.61 per cent. of the issued share capital of the Company. The Chrysaor Minority Shareholders hold approximately 10.39 per cent. of the issued share capital of the Company. EIG controls Harbour Holdings and the EIG Fund.
- (B) The Chrysaor Majority Shareholder wishes to sell and the other Harbour Parties wish to procure the sale of, and the Purchaser wishes to purchase, the entire issued share capital of the Company, in consideration for the allotment and issue of the

Consideration Shares to the Sellers at Completion, in each case on the terms and subject to the conditions set out in this Agreement.

- (C) The Purchaser is a public company with its shares listed on the premium segment of the Official List of the FCA and admitted to trading on the main market of the London Stock Exchange.
- (D) In connection with the admission requirements for a premium listing under the Listing Rules that will apply in respect of the Purchaser Shares, the Harbour Parties have agreed to ensure that: (i) the Disaggregation and Conversion will be carried out prior to or on the Escrow Completion Date, such that no greater than 51.64 per cent. of the Target Shares are held by the Harbour Parties, (ii) all of the Loan Notes will be repaid and/or converted prior to or on the Escrow Completion Date; (iii) the Related Party Arrangements will be terminated no later than the Escrow Completion Date; and (iv) the Sellers will sell the Target Shares to the Purchaser at Completion.
- (E) The Purchaser and certain members of the Purchaser Group have access to certain debt facilities under the Purchaser Group Financing Agreements, all of which are due to mature on 31 May 2021. Further to discussions involving the Creditor Working Group, certain Purchaser Group Creditors holding senior and super senior commitments (excluding Retail Bonds) have agreed in principle to extend the maturity date of the Purchaser Group Financing Agreements in accordance with the terms of the Debt Restructuring Term Sheet and the Purchaser and the Company have entered into the Creditor Lock-up Agreement with Purchaser Group Creditors representing at least 75 per cent. by value of Purchaser Group Creditors to support the Compromise Arrangements and the Debt Restructuring, pursuant to which the Purchaser may also issue the Additional Shares and the Creditor Warrants and will issue the Creditor Shares to certain Purchaser Group Creditors at Completion.

THE PARTIES AGREE as follows:

1. **INTERPRETATION**

1.1 In this Agreement:

"**Act**" means the UK Companies Act 2006;

"**Additional Shares**" means the new Purchaser Shares that certain Purchaser Group Creditors may elect to subscribe for in advance of Completion (but only following the publication of the Purchaser Circular, unless otherwise agreed) as part of the Debt Restructuring pursuant to and in accordance with the Debt Restructuring Documents;

"**Admission**" means admission of the New Purchaser Shares and readmission of the Existing Purchaser Shares, in each case to the Official List in accordance with paragraph 3.2.7G and 5.6.21R (as applicable) of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities in accordance with paragraph 2.1 of the Admission Standards;

"**Admission Standards**" means the London Stock Exchange's Admissions and Disclosure Standards;

"Affiliates" means:

- (a) in relation to any person, any entity that controls, or is controlled by, or that is under common control with, that person; and
- (b) in relation to the Harbour Parties:
 - (i) any entity that controls, or is controlled by, or that is under common control with the Company and/or a Harbour Party;
 - (ii) any Fund Vehicle in respect of which a Harbour Party or any entity within sub-paragraph (i) above is the general partner and/or principal adviser or in respect of which a Harbour Party or any entity within sub-paragraph (i) above is the principal manager of its assets; or
 - (iii) any entity controlled by any Fund Vehicle, provided that a Harbour Party or any entity within sub-paragraph (i) above is the general partner of, the principal adviser to, or the principal manager of, such Fund Vehicle,

on the basis that: (x) **"adviser"** means, in relation to a Fund Vehicle, an entity that provides advisory services in relation to the management of investments and/or assets of such Fund Vehicle which are substantially the same as the services which would be provided by an investment or asset manager of an entity; and (y) **"manager"** means, in relation to a Fund Vehicle, an entity that manages investments and/or assets of the relevant Fund Vehicle, provided that the services provided by such entity are substantially the same as the services which would be provided by an investment or asset manager of an entity;

"Announcement Date" means the date on which the Transaction announcement (in the agreed form) was released by the Purchaser;

"Antitrust Condition" means each Condition set out in clauses 4.1.10 to 4.1.12 (inclusive);

"Applicable Law" means, in respect of a person, all applicable civil and common law, statute, subordinate legislation, treaty, regulations, directive, decision, by-law, ordinance, code, policy, regulatory licence, regulatory consent, direction, request, order, decree, injunction or judgment of any competent Regulatory Authority to which it is subject and by which it is bound;

"Business Day" means a day other than a Saturday or Sunday or public holiday on which banks are open for general banking business in England & Wales, New York City and the Cayman Islands;

"C Loan Note Instrument" means the deed poll constituting the C Loan Notes entered into by the Company on 30 January 2017;

"C Loan Notes" means the 10 per cent. fixed rate series C unsecured loan notes 2027 of the Company, constituted by the C Loan Note Instrument;

"Chrysaor Advisory Costs" means up to US\$30 million (including any amounts in respect of VAT (if any) which are irrecoverable) of fees payable to corporate finance advisers or contingent or discretionary fees payable to any other professional advisers payable by any member of the Group in connection with the Transaction;

"Chrysaor Articles" means the memorandum and articles of association of the Company from time to time;

"Chrysaor Break Fee" has the meaning given to it in clause 12.2;

"Chrysaor Break Fee A" means US\$100,000,000;

"Chrysaor Break Fee B" means US\$20,000,000;

"Chrysaor Covenant Breach" has the meaning given to it in clause 11.1.4;

"Chrysaor D Note Holder" means the Chrysaor Majority Shareholder;

"Chrysaor Disclosure Letter" has the meaning given to it in the Management Warranty Deed;

"Chrysaor Employee Awards" means up to US\$11,755,540 of payments made under the Chrysaor Employee Incentive Plans paid to Employees or directors of any Group Company (such cap including any amounts in respect of Tax for which a Group Company is liable in respect of such payments);

"Chrysaor Employee Incentive Plans" means the Chrysaor Long Term Cash Plan 2018, the Chrysaor Long Term Cash Plan 2019 and the Chrysaor Holdings Limited Long Term Incentive Plan;

"Chrysaor Group Financing Agreements" means:

- (a) the Existing RBL Facility; and
- (b) the Shell Junior Facility;

"Chrysaor Ineligibility Event" has the meaning given in clause 11.5;

"Chrysaor IP" means: (i) any copyright, patents, database rights, and rights in trademarks and designs (in each case whether registered or unregistered); (ii) applications for registration, and rights to apply for registration, of any of the foregoing rights; and (iii) all other intellectual property rights and equivalent or similar forms of protection of the foregoing rights, in each case owned or used by any Chrysaor Group Company;

"Chrysaor Leakage" means the occurrence of any of the events set out in Section 1 of Part C of Schedule 8, in each case together with any Tax or amounts in respect of Tax arising in respect of any such events for which any Group Company is liable or (with only the passing of time) will become liable to account;

"Chrysaor Leakage Amount" has the meaning given in clause 6.15.4;

"Chrysaor Material Breach" has the meaning given in clause 11.2.4;

"Chrysaor Minority Shareholder Lock Up Agreement" means a lock up agreement to be given by each Chrysaor Minority Shareholder in relation to each Purchaser Share which is to be issued to that Chrysaor Minority Shareholder in accordance with the terms of this Agreement, in substantially the agreed form;

"Chrysaor Minority Shareholders" means those persons identified as "Chrysaor Minority Shareholders" in Schedule 1;

"Chrysaor MNPI" has the meaning given in clause 5.8.1;

"Chrysaor Permitted Leakage" means: (a) an aggregate amount of up to US\$166,000,000 comprising repayment of the relevant proportion of the Loan Notes; and (b) an aggregate amount of up to US\$50,000,000 comprising payments made in respect of (i) the Harbour Governance Fees, (ii) the Chrysaor Employee Awards, and (iii) the Chrysaor Advisory Costs;

"Chrysaor Shareholders' Agreement" means the subscription and shareholders' deed relating to the Company entered into between the Chrysaor Majority Shareholder, the Chrysaor Minority Shareholders, certain managers of the Company and the Company on 30 January 2017;

"Chrysaor Working Capital Shortfall Event" means any event or circumstance where the Purchaser does not (or would be unable to) satisfy the working capital requirement for the Enlarged Group under Listing Rule 6.7.1R for the re-admission of all of the Existing Purchaser Shares and admission of all of the New Purchaser Shares, in each case to the premium listing segment of the Official List of the FCA as contemplated by this agreement, **save only as** a result of any breach by the Purchaser of clause 5.5.1(a)(iii), 5.5.1(b)(iii) or 5.5.1(b)(iv) or where such non satisfaction of such working capital requirement is as a consequence of breach by the Purchaser of clause 6.1.1 or clause 6.5.3;

"Circular Condition" has the meaning given to it in clause 4.1.1;

"Code" means the UK City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel;

"Completion" means completion of the sale and purchase of the Target Shares in accordance with this Agreement;

"Completion Date" has the meaning given to it in clause 7.3;

"Compromise Arrangements" means any compromise or arrangement under Part 26A of the Act of, among others, the Purchaser to implement the Debt Restructuring;

"Condition" means a condition set out in clause 4.1;

"Confidentiality Agreement" means each of the confidentiality agreements entered into between the Purchaser and Chrysaor E&P Limited on 1 July 2020 (as amended on 27 July 2020) and 1 August 2020;

"Consideration Shares" means 14,253,203,210 new Purchaser Shares;

"Court" means the High Court of Justice of England and Wales or the Court of Session in Scotland (as applicable);

"Court Orders" means one or more orders of the relevant Court sanctioning the Compromise Arrangements under Part 26A of the Act;

"clear days" means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"control" (including the terms **"controlled by"** and **"under common control with"**) means, in respect of a person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through ownership of voting securities, by contract or otherwise;

"Converted Facility" means the US\$130,000,000 term loan facility agreement between, among others, the Purchaser and Global Loan Agency Services Limited (as facility agent) which replaced certain Schuldschein loans dated 25 September 2013 and 28 October 2013, as amended and restated pursuant to an amendment and restatement agreement dated 20 July 2017;

"Creditor Cash Amount" means the aggregate total cash amount in respect of: (i) the Upfront Cash Consideration (as defined in the Debt Restructuring Term Sheet); and (ii) the Cash-out Amount (as defined in the Debt Restructuring Term Sheet) calculated in accordance with the Debt Restructuring Term Sheet to be paid by, or on behalf of, the Purchaser to the Global Agent (as defined in the Override Agreement) for distribution to the relevant Purchaser Group Creditors in respect of their elections to receive either (i) cash plus the Creditor Shares; or (ii) cash in lieu of the Creditor Shares, in each case, as part of the Debt Restructuring as set out in and in accordance with the Debt Restructuring Documents;

"Creditor Consent Condition" has the meaning given to it in clause 4.1.6;

"Creditor Lock-Up Agreement" means the lock-up agreement to be entered into on or prior to the date of this Agreement between, among others, the Purchaser, the Company, the Creditor Working Group, Asia Research Capital Management and the requisite majorities of Purchaser Group Creditors as are required to effect the Compromise Arrangements in relation to the Transaction and the Debt Restructuring;

"Creditor Shares" means the new Purchaser Shares to be issued to Purchaser Group Creditors pursuant to and in accordance with the Debt Restructuring Documents (other than the Additional Shares);

"Creditor Warrants" means the new equity warrants to be issued to Purchaser Group Creditors pursuant to and in accordance with the Debt Restructuring Documents;

"Creditor Working Group" means the informal working group of Purchaser Group Creditors, comprising the Private Creditors as referred to in the "Operational Update and Review of Financing Options" presentation dated 5 May 2020, prepared by the Group and circulated to Private Creditors (which, as at the date of this Agreement,

comprises Arvo Investment Holdings S.à r.l., Burlington Loan Management DAC, Voya Investment Management LLC, Deutsche Bank AG, London Branch, Lloyds Bank plc and DNB (UK) Limited) or, as the context requires, each member of such group;

"CREST" means the UK based system for the paperless settlement of trades in listed securities, of which Euroclear UK & Ireland Limited is the operator;

"D Loan Note Instrument" means the deed poll constituting the D Loan Notes entered into by the Company on 18 October 2017;

"D Loan Notes" means the 10 per cent. fixed rate series D unsecured loan notes 2027 of the Company, constituted by the D Loan Note Instrument;

"Data Room" has the meaning given to it in the Management Warranty Deed;

"Debt Restructuring" means the full and final discharge of the Purchaser Group Financing Agreements by way of: (a) an exchange of the Purchaser Letter of Credit for replacement letters of credit; (b) an upfront cash repayment by, or on behalf of, the Purchaser in an amount equal to the Creditor Cash Amount; and (c) the issue of the Creditor Shares and the Creditor Warrants by the Purchaser, in each case as set out in and in accordance with, the Debt Restructuring Documents;

"Debt Restructuring Documents" means the Creditor Lock-Up Agreement, the Purchaser Explanatory Statement, the Purchaser Practice Statement Letter, the Hedging Settlement Documents, the Debt Restructuring Term Sheet, the Purchaser Release Documents, the Subscription Agreement and such other agreements as are entered into following execution of this Agreement to effect the Debt Restructuring, including the Compromise Arrangements and the Implementation Agreement;

"Debt Restructuring Term Sheet" means the agreed form debt restructuring term sheet that is attached as a schedule to the Creditor Lock-Up Agreement and which sets out the key terms for the financial rescheduling and restructuring of the existing indebtedness of the Purchaser and certain of its subsidiaries;

"Default Rate" means two per cent. above the official "Bank Rate" from time to time of the Bank of England;

"Disaggregation and Conversion" means:

- (a) in respect of the Loan Notes, the proposed:
 - (i) payment by the Company of an aggregate amount of US\$166,000,000 to the Loan Note Holders in respect of the payment of accrued but unpaid interest due under the Loan Notes and the redemption of certain Loan Notes; and
 - (ii) conversion of all Loan Notes remaining in issue following such redemption into Shares; and
- (b) the proposed reorganisation of the shareholdings and interests in certain members of the Harbour Group in order to disaggregate the Chrysaor Majority

Shareholder's (and, following the conversion of Loan Notes, the Chrysaor D Note Holder's) holding of Shares and terminate the Related Party Arrangements,

in each case as set out in and in accordance with the Disaggregation and Conversion Steps Plan;

"Disaggregation and Conversion Statement" has the meaning given to it in clause 6.2.3;

"Disaggregation and Conversion Steps Plan" means the steps plan setting out the proposed steps to effect the Disaggregation and Conversion, in the agreed form (with such changes as may be agreed in writing between the parties and in accordance with the Creditor Lock-up Agreement **provided that** such agreement of the Purchaser may not be unreasonably withheld, conditioned or delayed and shall promptly be given if such changes do not result in the Group and/or the Purchaser Group being in a materially worse position);

"Disclosure and Transparency Rules" means the disclosure and transparency rules made by the FCA under Part VI of FSMA as amended from time to time;

"EIG Investor" means an investor in the EIG Fund;

"EIG Investor Lock Up Agreement" means a lock up agreement to be given in relation to each Purchaser Share which is to be issued to an EIG Investor in accordance with the terms of this Agreement, in the substantially agreed form;

"Employee" means an employee of a Group Company or a Purchaser Group Company (as applicable);

"Encumbrance" means a lien, charge or other encumbrance or right exercisable by a third party having similar effect;

"Escrow Completion" means the date on which completion occurs in escrow as contemplated in clause 7.1;

"Escrow Completion Date" has the meaning given to it in clause 7.1;

"Enlarged Group" means the Group and the Purchaser Group on Completion;

"Existing Purchaser Shares" means all of the Purchaser Shares (other than the New Purchaser Shares);

"Existing RBL Facility" means the senior secured revolving borrowing base facility agreement originally dated 30 January 2017, as amended and restated from time to time (including most recently on 3 June 2020), entered into between, among others, the Existing RBL Lenders and certain of the Group Companies;

"Existing RBL Lenders" has the meaning given to the term "Lenders" in the Existing RBL Facility;

"FCA" means the United Kingdom Financial Conduct Authority (or, where applicable, a person or persons which subsequently has responsibility for any function for which the United Kingdom Financial Conduct Authority had responsibility);

"FCA Admission Condition" has the meaning given to it in clause 4.1.3;

"Final Cash Allocation" has the meaning given to it in the Debt Restructuring Term Sheet;

"Financial Debt" means borrowings and indebtedness in the nature of borrowing (including by way of acceptance credits, discounting or similar facilities, loans, bonds, debentures, notes, overdrafts or any other similar arrangements the purpose of which is to raise money and interest thereon but not the receipt or grant (as applicable) of trade credit in the ordinary course of business);

"FSMA" means the Financial Services and Markets Act 2000;

"Fund Vehicle" means: (a) any unit, trust, limited partnership or fund; or (b) any corporate entity, the primary purpose of which is the aggregation of investments;

"Group" means the Company and each Subsidiary Undertaking;

"Group Company" means the Company or a Subsidiary Undertaking;

"Harbour Governance Fees" means monitoring governance fees of US\$10 million (including any amounts in respect of VAT which are irrecoverable) payable by the Group in each of the calendar year 2020 and pro rata for the calendar year 2021 up to Completion;

"Harbour Group Undertaking" means a Harbour Party or an undertaking which is, from time to time, a subsidiary undertaking or parent undertaking of a Harbour Party or a subsidiary undertaking of a parent undertaking of a Harbour Party or any other person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a Harbour Party, in each case excluding any Group Company;

"Harbour Group" means the Harbour Group Undertakings;

"Harbour Lock Up Agreement" means a lock up agreement to be given by each Seller which is a Harbour Group Undertaking in relation to each Purchaser Share which is to be issued to that Harbour Group Undertaking in accordance with the terms of this Agreement, in substantially the agreed form;

"Hedge Counterparty" means the financial institutions which are party to ISDA Master Agreements with members of the Purchaser Group and which are party to the Intercreditor Agreement in such capacity;

"Hedging Settlement Documents" means the Hedging Support Letters and such other documents to be entered into prior to Completion by the Hedge Counterparties to the Non-XCCY Hedging as such Hedge Counterparties and the parties shall agree;

"Hedging Support Letter" means each support letter signed by a Hedge Counterparty under which each such Hedge Counterparty agrees to support the Transaction and take the necessary steps to effect the Transaction;

"HMRC" means Her Majesty's Revenue & Customs;

"IFRS" means the body of pronouncements issued by the International Accounting Standards Board, including International Financial Reporting Standards and interpretations approved by the International Accounting Standards Board, International Accounting Standards and Standing Interpretations Committee interpretations approved by the predecessor International Accounting Standards Committee;

"Implementation Agreement" means the agreement to be entered into between, among others, the Purchaser, the Company and relevant Purchaser Group Creditors in respect of the implementation of the Transaction;

"Intercreditor Agreement" means the intercreditor agreement dated 20 July 2017 between, among others, the Purchaser and certain Purchaser Group Creditors;

"Interest Documents" has the meaning given to it in the Management Warranty Deed;

"Interests" has the meaning given to it in the Management Warranty Deed;

"Interim Period" means the period beginning on the Announcement Date and ending on Completion;

"Interim Statements" means the unaudited report on the Purchaser Group's activities and profit for the six month period ended 30 June 2020;

"Listing Rules" means the listing rules published by the FCA under Part VI of FSMA;

"Loan Note Holders" means the holders of the Loan Notes from time to time;

"Loan Notes" means all outstanding loan notes and similar debt instruments issued by any Group Company, including the C Loan Notes and the D Loan Notes but excluding the Chrysaor Group Financing Agreements;

"London Stock Exchange" means the London Stock Exchange plc;

"Longstop Date" means 30 September 2021 (or such later date as may be agreed between the Company and the Purchaser in writing in accordance with the Creditor Lock-Up Agreement);

"LSE Admission Condition" has the meaning given to it in clause 4.1.4;

"Management Warranties" has the meaning given to it in the Management Warranty Deed;

"Management Warrantors" means Phil Kirk, Andrew Osborne, Will Dashwood, Michael Tuffin, Corinne Kelt and Howard Landes;

"Management Warranty Deed" means the warranty deed entered into on or around the Announcement Date between the Management Warrantors and the Purchaser;

"Market Abuse Regulation" means the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;

"Nelson Bilateral LC Facility" means the bilateral revolving letter of credit facility agreement for £4,380,000 between, among others, the Purchaser and DBS Bank Ltd., London branch as amended and restated pursuant to an amendment and restatement agreement dated 20 July 2017;

"New Purchaser Shares" means any Additional Shares, the Consideration Shares and the Creditor Shares;

"New RBL Amendment and Restatement Agreement" means the amendment and restatement agreement between, amongst others, the Company or a Group Company and the New RBL Lenders and which appends the New RBL Facility;

"New RBL Commitment Papers" means the mandate and underwriting letter entered into between the New RBL Lenders and Chrysaor E&P Finance Limited on 25 September 2020;

"New RBL Facility" means the amended and restated senior secured revolving borrowing base facility agreement to be entered into on substantially the same terms as set out in the New RBL Commitment Papers between, amongst others, the Company or a Group Company and the New RBL Lenders to finance (amongst other things) the payment by, or on behalf of, the Purchaser of the Creditor Cash Amount and an exchange of the Purchaser Letter of Credit for replacement letters of credit, in accordance with this Agreement;

"New RBL Lenders" means, amongst others, Bank of Montreal (London Branch), BNP Paribas, DNB (UK) Limited and Lloyds Bank plc;

"Non-XCCY Hedging" means the hedging transactions entered into under any ISDA Master Agreement or other framework agreement similar in effect to an ISDA Master Agreement (including the schedule to that ISDA Master Agreement and any confirmations entered into under it) or other agreement by a Purchaser Group Company and which are not XCCY Hedging;

"Override Agreement" means the override agreement dated 20 July 2017, entered into between, among others, the Purchaser and certain Purchaser Group Creditors and setting out common provisions applicable to the other Purchaser Group Financing Agreements;

"Official List" means the official list maintained by the FCA pursuant to Part VI of FSMA;

"Panel" means the UK Panel on Takeovers and Mergers;

"Pre-Agreed Transaction Costs" has the meaning given to it in the Debt Restructuring Term Sheet;

"Proceedings" means any proceedings, suit or action arising out of or in connection with this Agreement, whether contractual or non-contractual;

"Proposed Purchaser Directors" means Linda Cook, Phil Kirk and any other proposed directors identified prior to Completion;

"Prospectus Regulation" means the Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;

"Prospectus Regulation Rules" means the prospectus regulation rules published by the FCA under section 73A of FSMA;

"Purchaser Break Fee" means US\$1,823,692 (including any amounts in respect of VAT (if any) which are irrecoverable);

"Purchaser Covenant Breach" has the meaning given to it in clause 11.1.4;

"Purchaser Circular" means the prospectus and circular (which may be combined into a single document) to be approved by the FCA pursuant to the Listing Rules and the Prospectus Regulation Rules and published and made available by the Purchaser in the manner specified in the Listing Rules and the Prospectus Regulation Rules, including to Purchaser Shareholders in relation to the transactions contemplated by this Agreement, enclosing a notice of the Purchaser General Meeting and incorporating the Purchaser Directors Recommendation;

"Purchaser Circular Warranty" means a statement contained in Schedule 6 and **"Warranties"** means all those statements;

"Purchaser Directors" means the directors of the Purchaser from time to time;

"Purchaser Directors' Recommendation" means a unanimous and unqualified recommendation from the Purchaser Directors to the Purchaser Shareholders to vote in favour of the Purchaser Resolutions to be proposed at the Purchaser General Meeting;

"Purchaser Employee Incentive Plans" means the Purchaser 2009 LTIP, the Purchaser 2017 LTIP, the Purchaser 2019 LTIP, the Purchaser SAYE and the Purchaser SIP;

"Purchaser Explanatory Statement" means the explanatory statement to be made available by the Purchaser and certain Purchaser Group Companies to Purchaser Group Creditors in connection with the Compromise Arrangements, enclosing notice of certain meetings of the Purchaser Group Creditors;

"Purchaser Fundamental Warranty" means the statements contained in paragraphs 1, 2 and 7 in Schedule 5 and **"Purchaser Fundamental Warranties"** means all of those statements;

"Purchaser General Meeting" means the general meeting of the Purchaser (and any adjournment of such meeting) to be duly convened to consider and, if thought fit, pass the Purchaser Resolutions;

"Purchaser Group" means the Purchaser Group Companies;

"Purchaser Group Borrowers" means the Purchaser, Premier Oil Holdings Limited and/or Premier Oil UK Limited, being the borrowers and/or issuers under the Purchaser Group Financing Agreements;

"Purchaser Group Business" means the business of the Purchaser Group;

"Purchaser Group Company" means the Purchaser or any subsidiary undertaking of the Purchaser from time to time, including from Completion, the Group;

"Purchaser Group Creditors" means each of the creditors in respect of the Purchaser Group Financing Agreements;

"Purchaser Group Financing Agreements" means:

- (a) the Converted Facility;
- (b) the Nelson Bilateral LC Facility;
- (c) the Purchaser Letters of Credit;
- (d) the Retail Bonds;
- (e) the Senior RCF Facility;
- (f) the Super Senior Secured RCF/LC Facility;
- (g) the Term Loan Facility;
- (h) the USPP Notes;
- (i) the XCCY Hedging;
- (j) the Override Agreement; and
- (k) the Intercreditor Agreement.

"Purchaser Interests" means the relevant member of the Purchaser Group's entire legal and beneficial right, title and interest in and under the Purchaser Interest Documents, and any petroleum field, any vessel or equipment which is designed for the exploitation, development, transportation or operation of any of the same, and all present and future interests in any such Purchaser Interest Document, petroleum field, vessel or equipment (including (i) the right to take and receive a consequent share of all petroleum produced under the Purchaser Interest Document on and after the date of this Agreement and to receive the gross proceeds from the sale or other disposition thereof; (ii) a consequent share of the relevant member of the Purchaser Group's right, title and interest in and to jointly owned funds, jointly owned property and all other assets which are or may be owned pursuant to or under any of the relevant Purchaser Interest Documents; and (iii) all rights, liabilities and obligations under the Purchaser Interest Documents), in each case in which any member of the Purchaser Group has an interest from time to time;

"Purchaser Interest Documents" means, in respect of which any member of the Purchaser Group has an interest from time to time, each and every petroleum licence, concession agreement, production sharing contract, development and production lease, joint operating agreement and/or unitisation and unit operating agreement, petroleum agreement or other similar arrangements;

"Purchaser Leakage" means the occurrence of any of the events set out in Section 2 of Part C of Schedule 8;

"Purchaser Leakage Amount" has the meaning given in clause 6.15.6;

"Purchaser Material Breach" has the meaning given in clause 11.1.5;

"Purchaser Letters of Credit" means those letters of credit issued as part of the Nelson Bilateral LC Facility, the Senior RCF Facility and the Super Senior Secured RCF/LC Facility;

"Purchaser Permitted Leakage" means:

- (a) any payments made or accruals in respect of payments to be made between any Purchaser Group Company and EDF Trading Limited, Gazprom Marketing & Trading Limited, RWE Supply & Trading Limited, Axpo Trading AG or CIBC from time to time that are made on ordinary arm's length terms, where each such person is not acting in its capacity as a creditor of a Purchaser Group Company or (as applicable) where such Purchaser Shareholder is not acting in its capacity as a holder of the Purchaser Shares;
- (b) any payments made or accruals in respect of payments to be made between any Purchaser Group Company and any Purchaser Creditor or Purchaser Shareholder (or any of their respective Affiliates) from time to time that are made or arise in the ordinary course of the Purchaser Group's business and on arm's length terms, where such Purchaser Creditor is not acting in its capacity as a creditor of a Purchaser Group Company or (as applicable) where such Purchaser Shareholder is not acting in its capacity as a holder of the Purchaser Shares;
- (c) any fees (excluding contingent or discretionary fees) payable to Purchaser Group Creditors under the Purchaser Group Financing Agreements in respect of the calendar year 2020 and pro rata for calendar year 2021 up to Completion;
- (d) the Pre-Agreed Transaction Costs;
- (e) any payment made, liability assumed, indemnified or incurred pursuant to the Purchaser Group Financing Documents, excluding any contingent or discretionary fee falling within paragraph (d) above;
- (f) any payment made pursuant to the settlement agreement between, among others, the Purchaser and Asia Research Capital Management dated on or around 5 June 2020;
- (g) any act which is expressly permitted in order to comply with this Agreement and/or any of the other Transaction Documents; and

- (h) anything undertaken at the written request or with the written approval of the Company;

"Purchaser Practice Statement Letter" means the practice statement letters to be issued by the Purchaser and certain Purchaser Group Companies to Purchaser Group Creditors in connection with the Compromise Arrangements in accordance with the procedure and guidance laid down by the English Court;

"Purchaser Release Documents" means the documents, instruments, agreements, notices and forms required to release all Encumbrances (including the Purchaser Letters of Credit) relating to the Purchaser Group Financing Agreements;

"Purchaser Repeated Fundamental Warranty" means a statement contained in paragraphs 1, 2.2, 2.3, 2.4, 2.6, 2.7 and 2.8 and 7 in Schedule 5 and **"Purchaser Repeated Fundamental Warranties"** means all those statements;

"Purchaser Resolutions" means those ordinary and special resolutions of the Purchaser as may be necessary or incidental to:

- (a) approve, implement and effect the purchase of the Target Shares and the other transactions contemplated by the Transaction Documents, including as required under Listing Rule 10.5.1R;
- (b) authorise the directors of the Purchaser to allot and issue the Consideration Shares to the Sellers;
- (c) authorise the directors of the Purchaser to allot and issue the Additional Shares, the Creditor Shares and the Creditor Warrants to the Purchaser Group Creditors in accordance with the Debt Restructuring; and
- (d) approve a waiver by the Panel of any obligation which might fall on a Seller or any person acting in concert with it under Rule 9 of the Code to make a general offer for the Purchaser as a result of the issue of the Consideration Shares;

"Purchaser Shareholders" means the holders of Purchaser Shares;

"Purchaser Shares" means the ordinary shares of 12.5 pence each in the issued share capital of the Purchaser;

"Purchaser Statutory Accounts" means the audited consolidated accounts for the Purchaser Group for the periods ended 31 December 2019, 31 December 2018 and 31 December 2017, together with the related schedules and notes included therein;

"Purchaser Subsidiary" means a Purchaser Group Company other than the Purchaser;

"Purchaser Supplementary Circular" means any supplementary circular to be issued by the Purchaser to Purchaser Shareholders pursuant to the Listing Rules and/or any supplementary prospectus required to be published by the Purchaser pursuant to Article 23 of the Prospectus Regulation, in each case in relation to the Transaction;

"Purchaser Supplementary Working Capital Report" means any working capital report in relation to the Enlarged Group to be prepared by the Purchaser's reporting accountants and dated the date of the Purchaser Supplementary Circular;

"Purchaser Warrants" means the outstanding registered equity warrants issued by the Purchaser to certain Purchaser Group Creditors pursuant to an equity warrant instrument dated 20 July 2017;

"Purchaser Warranty" means a statement contained in Schedule 5 and **"Warranties"** means all those statements;

"Purchaser Working Capital Report" means the working capital report in relation to the Enlarged Group to be prepared by the Purchaser's reporting accountants and dated the date of the Purchaser Circular;

"Purchaser's Solicitors" means Slaughter and May of One Bunhill Row, London, EC1Y 8YY, United Kingdom;

"RBL Default" has the meaning given to it in clause 11.2.2;

"Registrar of Companies" means the Registrar of Companies in England and Wales and, as applicable in respect of the Purchaser, and Premier Oil UK Limited, Scotland;

"Regulatory Authority" means any national, state, municipal or local or any supra-national or other governmental, quasi-governmental, administrative, trade, antitrust or regulatory authority, agency, body or commission, or any court, tribunal, or judicial or arbitral body, including, for the avoidance of doubt, any Tax Authority;

"Regulatory Condition" means each Condition set out in clauses 4.1.7 to 4.1.9 (inclusive);

"Regulatory Information Service" has the meaning given in the FCA's Handbook;

"Related Party Arrangements" means each arrangement between one or more Group Companies, on the one hand, and one or more Harbour Group Undertakings and/or directors, officers or employees of any Harbour Group Undertaking, on the other hand, including the Chrysaor Shareholders' Agreement and the arrangements referred to in the Disaggregation and Conversion Steps Plan;

"Relationship Agreement" means the relationship agreement to be entered into between Harbour Holdings and the Purchaser in the substantially agreed form;

"Relevant Budget and Business Plan" means:

- (a) in respect of a Group Company:
 - (i) the indicative longstop budget and business plan for the Group as disclosed in the Data Room in the file entitled "2020-10-03 Casterley Relevant Budget and Business Plan.pdf" (the **"Company Budget"**); and
 - (ii) any item of operating expenditure or capital expenditure that when aggregated with items in respect of which expenditure has already been

incurred exceeds the operating expenditure or capital expenditure shown in the Company Budget:

- (A) by an amount of not more than 10 per cent. in aggregate; or
- (B) by an amount of not more than 20 per cent. in aggregate that has been expressly approved or authorised by the board of directors of the Company following consultation with the Purchaser; or
- (C) by an amount of in excess of 20 per cent. in aggregate that has been expressly approved or authorised by the board of directors of the Company and the prior written consent of the Purchaser; and

(b) in respect of a Purchaser Group Company:

- (i) the indicative budget and business plan for the Purchaser Group as disclosed in the "Project Rivers – Chrysaor" data room hosted by Dropbox and made available by the Purchaser to representatives of the Company prior to the Announcement Date in the file entitled "Premier_CM_V5.0.JUN20.31_EXT_20200624" (the "**Purchaser Budget**"); and
- (ii) any item of operating expenditure or capital expenditure that when aggregated with items in respect of which expenditure has already been incurred exceeds the operating expenditure or capital expenditure shown in the Purchaser Budget:
 - (A) by an amount of not more than 10 per cent. in aggregate; or
 - (B) by an amount of not more than 20 per cent. in aggregate that has been expressly approved or authorised by the board of directors of the Purchaser following consultation with the Company; or
 - (C) by an amount of in excess of 20 per cent. in aggregate that has been authorised by the board of directors of the Purchaser and the prior written consent of the Company;

"Relevant Employee Incentive Plan" means:

- (a) in respect of the Group, the Chrysaor Employee Incentive Plans; and
- (b) in respect of the Purchaser Group, the Purchaser Employee Incentive Plans;

"Relevant Financing Agreement" means:

- (a) in respect of a Group Company, a Chrysaor Group Financing Agreement; and
- (b) in respect of a Purchaser Group Company, a Purchaser Group Financing Agreement;

"Relevant Group" means:

- (a) in respect of the Company, the Group; and
- (b) in respect of the Purchaser, the Purchaser Group;

"Relevant Interest Documents" means:

- (a) in respect of the Group, the Interest Documents; and
- (b) in respect of the Purchaser Group, the Purchaser Interest Documents;

"Relevant Interests" means:

- (a) in respect of the Group, the Interests; and
- (b) in respect of the Purchaser Group, the Purchaser Interests;

"Relevant Material Agreement" means ;

- (a) in respect of a Group Company, each Material Agreement (as defined in the Management Warranty Deed); and
- (b) in respect of a Purchaser Group Company:
 - (i) the sale and purchase agreements dated 20 July 2020 relating to BP's interests in the Andrew, Cyrus, Farragon, Kinnoull, Arundel, Ex Kinnoull and Shearwater fields and related infrastructure; and
 - (ii) the Purchaser Group Financing Documents;

"Relief" means any loss, relief, allowance, exemption, set-off, deduction, right to repayment or credit or other relief of a similar nature granted by or available in relation to Tax;

"Representation" means an assurance, commitment, condition, covenant, guarantee, indemnity, representation, statement, undertaking or warranty of any sort whatsoever (whether contractual or otherwise, oral or in writing, or made negligently or otherwise);

"Retail Bonds" means the £150,000,000 6.50 per cent. notes due 2021 issued under the Purchaser's £500,000,000 Euro medium term note programme with the Purchaser as issuer;

"Rule 2.7 Announcement" means an announcement pursuant to Rule 2.7 of the Code of a firm intention to make an offer to acquire shares carrying in excess of 50 per cent. of the voting rights in the Purchaser, including by way of a scheme of arrangement;

"Rule 9 Confirmation Notice" has the meaning given to it in clause 6.12;

"Rule 9 Disapplication Event" has the meaning given to it in clause 6.12.1;

"Rule 9 Obligation" means the obligation to make a general offer for Purchaser Shares under rule 9 of the Code;

"Security Agent" means GLAS Trust Corporation Limited;

"Seller Warranty" means a statement contained in Schedule 4 and **"Seller Warranties"** means all those statements;

"Sellers" means:

- (a) Harbour Holdings;
- (b) the Chrysaor Minority Shareholders; and
- (c) each other person who holds a Target Share as at Escrow Completion, as set out in the Disaggregation and Conversion Statement;

"Sellers' Solicitors" means Clifford Chance LLP of 10 Upper Bank Street, London, E14 5JJ, United Kingdom;

"Senior Manager" means any person whose basic salary is (or if he were to be employed would be) in excess of US\$250,000 per annum;

"Senior RCF Facility" means the syndicated revolving and letter of credit facility agreement for up to US\$1,781,032,945.80 with the effective date of 28 July 2017 between, among others, the Purchaser and Wilmington Trust (London) Limited (as facility agent);

"Service Document" means a claim form, application notice, order, judgment or other document relating to any Proceedings;

"Shareholder Approval Condition" has the meaning given to it in clause 4.1.2;

"Shares" means ordinary shares in the issued share capital of the Company as set out in Schedule 2;

"Shell JFA Amendment and Restatement Agreement" means the amendment and restatement agreement between, amongst others, the Company and the Shell Junior Lender and which appends an amended and restated Shell Junior Facility;

"Shell Junior Facility" means the US\$400,000,000 junior facility agreement dated 30 January 2017 (as amended from time to time) and made between, among others, the Company and Shell Junior Lender;

"Shell Junior Lender" means Shell Treasury Dollar Company Limited;

"Standstill Agreement" means the standstill agreement to be entered into between Harbour Holdings and the Purchaser in the substantially agreed form;

"Subscription Agreement" means the subscription agreement (if any) to be entered into by certain Purchaser Group Creditors to subscribe for Additional Shares as part of the Debt Restructuring;

"Subsidiary Undertaking" means a subsidiary undertaking of the Company listed in Schedule 2 and **"Subsidiary Undertakings"** means all those subsidiary undertakings;

"Super Senior Secured RCF/LC Facility" means the syndicated super senior revolving and letter of credit facility agreement for up to US\$718,967,054.20 with the effective date of 28 July 2017 between, among others, the Purchaser and Wilmington Trust (London) Limited (as facility agent);

"Target Share Transfers" means the instruments of transfer in favour of the Purchaser of all of the Target Shares;

"Target Shares" means the number of ordinary shares in the issued share capital of the Company in issue as at Escrow Completion, as set out in the Disaggregation and Conversion Statement;

"Tax" means any form of tax, levy, impost, duty, charge, employer social security contribution (including any national insurance contribution), withholding or any other governmental charge (national, municipal or local) in the nature of tax, whenever and wherever imposed, together with all related fines, penalties, interest, charges and surcharges, and in each case whether payable directly or imposed by way of a withholding or deduction and whether the liability for the same is a primary or secondary liability;

"Tax Authority" means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;

"Term Loan Facility" means the term loan facility agreement dated 29 November 2013, entered into between, among others, the Purchaser and Lloyds Bank plc (as facility agent), as amended and restated pursuant to an amendment and restatement agreement dated 20 July 2017;

"Transaction" means the transactions contemplated by the Transaction Documents;

"Transaction Document" means this Agreement, the Management Warranty Deed, the Creditor Lock-up Agreement, the Minority Shareholder Lock-up Agreement, the Debt Restructuring Documents, the Relationship Agreement, the EIG Investor Lock Up Agreement, the Harbour Lock Up Agreement, the Subscription Agreement and any other agreement designated by the parties from time to time in writing as a "Transaction Document";

"USPP Notes" means the following tranches of notes issued by Premier Oil UK Limited:

- (a) the €35,000,000 9.17% Series A senior notes due 31 May 2021;
- (b) the US\$13,000,000 8.96% Series B senior notes due 31 May 2021;
- (c) the US\$128,000,000 9.63% Series C senior notes due 31 May 2021;
- (d) the €1,689,561.33 9.17% Series A make-whole notes due 31 May 2021;
- (e) the US\$383,663.83 8.96% Series B make-whole notes due 31 May 2021;
- (f) the US\$17,170,086.89 9.63% Series C make-whole notes due 31 May 2021;

- (g) the €25,000,000 8.43% Series A senior notes due 31 May 2021;
- (h) the US\$35,000,000 8.52% Series B senior notes due 31 May 2021;
- (i) the US\$84,000,000 9.14% Series C senior notes due 31 May 2021;
- (j) the US\$38,000,000 9.29% Series D senior notes due 31 May 2021;
- (k) the €1,953,108.90 8.43% Series A make-whole notes due 31 May 2021;
- (l) the US\$1,610,833.55 8.52% Series B make-whole notes due 31 May 2021;
- (m) the US\$11,107,772.44 9.14% Series C make-whole notes due 31 May 2021;
and
- (n) the US\$6,727,353.96 9.29% Series D make-whole notes due 31 May 2021;

"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);
- (b) to the extent not included in paragraph (a) above, any value added tax imposed by Value Added Tax Act 1994 and legislation and regulations supplemental thereto; and
- (c) any other tax of a similar nature to the taxes referred to in paragraphs (a) and (b) above, wherever imposed;

"VAT Group" means a group for the purposes of the applicable VAT Grouping Legislation;

"VAT Grouping Legislation" includes (a) sections 43 to 43D (inclusive) of the Value Added Tax Act 1994 and (b) the Value Added Tax (Groups: eligibility) Order 2004 (SI 2004/1931);

"W&I Insurance Policy" means the warranty and indemnity insurance policy issued by the W&I Insurers in favour of the Purchaser in relation to the Management Warranty Deed;

"W&I Insurers" means Riskpoint A/S (UK branch) of 20 St. Dunstan's Hill, London, EC3R 8HL, American International Group UK Limited of the AIG Building, 58 Fenchurch Street, London, EC3M 4AB and the insurers and underwriters referred to in the excess warranty and indemnity insurance policy number AMB03325;

"Whitewash Condition" has the meaning given to it in clause 4.1.5; and

"XCCY Hedging" means the exchange rate hedging transactions entered into under any ISDA Master Agreement or other framework agreement similar in effect to an ISDA Master Agreement (including the schedule to that ISDA Master Agreement and any confirmations entered into under it) or other agreement between a Hedge Counterparty and a Purchaser Group Company, excluding the exchange rate hedging

transaction entered into between Deutsche Bank AG and Premier Oil Holdings Limited with a "Trade Date" of 18 September 2013 and a "Termination Date" of 30 September 2020 (as the same may be amended from time to time) but including the exchange rate hedging transaction entered into between Deutsche Bank AG and POHL with a "Termination Date" of 28 May 2021.

1.1 In this Agreement, a reference to:

- 1.1.1 (i) a "**subsidiary**" or "**holding company**" is to be construed in accordance with section 1159 (and Schedule 6) of the Act and for the purposes of this definition, a person shall be treated as a member of another person if any of that person's subsidiaries is a member of that other person, or if any shares in that other person are held by a person acting on behalf of it or any of its subsidiaries and (ii) a "**subsidiary undertaking**" or "**parent undertaking**" is to be construed in accordance with section 1162 (and Schedule 7) of the Act. A subsidiary and a subsidiary undertaking shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security;
- 1.1.2 liability under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to contingent liability under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;
- 1.1.3 a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence) or under the Misrepresentation Act 1967;
- 1.1.4 a document in the "**agreed form**" is a reference to a document in a form approved and for the purposes of identification initialled or otherwise confirmed in writing (including by way of email) by or on behalf of each party (including by any such party's solicitors);
- 1.1.5 a reference to a statute, statutory provision or subordinate legislation ("**legislation**") refers to such legislation as amended and in force from time to time and to any legislation that (either with or without modification) re-enacts, consolidates or enacts in rewritten form any such legislation, **provided that** as between the parties no such amendment, re-enactment or modification that becomes effective after the date of this Agreement shall apply for the purposes of this Agreement, even if such legislation is intended or deemed to have retrospective effect, to the extent that it would impose any new or extended obligation, liability or restriction on, or would otherwise adversely affect the rights of, any party;
- 1.1.6 a Transaction Document or any other document referred to in this Agreement is a reference to that document as amended, varied, novated, supplemented or replaced from time to time (other than in breach of the provisions of this Agreement);

- 1.1.7 a "**person**" includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, trust, association or partnership, works council or employee representative body (whether or not having separate legal personality) and includes a reference to that person's legal personal representatives, successors and permitted assigns;
- 1.1.8 any person that is a Cayman Islands exempted limited partnership taking any action, incurring any liabilities, undertaking any obligations and/or entering into any documents shall be construed as a reference to such Cayman Islands exempted limited partnership acting through its general partner (or, in the case where the general partner is itself a partnership, then the general partner of that partnership);
- 1.1.9 any person, when construing any provision in relation to VAT, shall (where appropriate and unless the context otherwise requires) be construed, at any time when such person is treated as a member of a VAT Group, to include a reference to the representative member of such group at such time (so that a reference to x, for example, would read "x or the relevant representative member of the VAT Group of which x is a member (as the case may be)") (the term "representative member" to have the same meaning as for the purposes of the VAT Grouping Legislation);
- 1.1.10 a "**party**" includes a reference to that party's successors and permitted assigns;
- 1.1.11 a clause, paragraph or schedule, unless the context otherwise requires, is a reference to a clause or paragraph of, or schedule to, this Agreement;
- 1.1.12 "**£**", "**GBP**", or "**pounds sterling**" is to the functional currency of the United Kingdom;
- 1.1.13 "**US\$**", "**USD**", "**US dollars**" or "**dollars**" is to the functional currency of the United States of America;
- 1.1.14 any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term and to any English statute shall be construed so as to include equivalent or analogous laws of any other jurisdiction;
- 1.1.15 books, records or other information means books, records or other information in any form, including paper and electronically stored data;
- 1.1.16 one gender shall include each gender;
- 1.1.17 the singular includes a reference to the plural and vice versa; and
- 1.1.18 a time of the day is to London time.
- 1.2 The *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their

being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.3 The headings in this Agreement do not affect its interpretation.

2. **SALE AND PURCHASE**

2.1 On and subject to the terms and conditions of this Agreement (including satisfaction or, where applicable, waiver of the Conditions) the Harbour Parties shall procure that the Sellers shall sell with full title guarantee and the Purchaser shall purchase the Target Shares and each right attaching or accruing to the Target Shares at Completion free of any Encumbrance, in each case at Completion.

2.2 Each Harbour Party hereby irrevocably and unconditionally waives, and shall procure the irrevocable and unconditional waiver by each Seller of, any rights of pre-emption and other restrictions on transfer of the Target Shares conferred on it by the Chrysaor Articles, the Chrysaor Shareholders' Agreement or otherwise over any of the Target Shares so as to permit the sale and purchase of the Target Shares in accordance with this Agreement.

2.3 The consideration for the sale of the Target Shares shall be determined in accordance with clause 3.

2.4 If any payment is made by a Harbour Party to the Purchaser (or vice versa) in respect of any claim for any breach of this Agreement or pursuant to an indemnity under this Agreement the payment shall be treated, so far as possible pursuant to Applicable Law, as an adjustment of the consideration paid by the Purchaser for the Target Shares.

2.5 Each Harbour Party agrees and shall procure that:

2.5.1 from Completion, the Purchaser shall be entitled to exercise all rights attaching or accruing to the Target Shares, including the right to receive all dividends, distributions and any return of capital declared, paid or made by the Company with respect to the Target Shares;

2.5.2 the Target Shares will comprise the entire issued share capital of the Company at Completion;

2.5.3 any agreement or commitment outstanding which calls for the allotment, issue or transfer of, or confers on any person the right to call for the allotment, issue or transfer of, any shares (including Target Shares) or debentures in or securities of the Company or any Group Company (including pursuant to the Relevant Employee Incentive Plans) is terminated or irrevocably discharged prior to Completion such that no such agreement or commitment is outstanding at Completion; and

2.5.4 all of the Loan Notes shall have been redeemed or converted into Shares in accordance with the Disaggregation and Conversion Steps Plan such that there are no outstanding Loan Notes at Completion.

3. **CONSIDERATION**

- 3.1 The consideration for the sale of the Target Shares shall be the allotment and issue by the Purchaser to the Sellers of the Consideration Shares.
- 3.2 Each of the Consideration Shares shall be allotted and issued credited as fully paid, free from Encumbrances and shall rank *pari passu* in all respects with (a) the Purchaser Shares in issue at the date of its allotment and issue, and (b) the Additional Shares and the Creditor Shares, except that no Consideration Share will rank for any dividend or other distribution paid or made before, or declared by reference to a record date before, the date of its allotment and issue.
- 3.3 Subject to clause 3.4, the Consideration Shares shall be allotted to the Sellers at Completion as set out in the Disaggregation and Conversion Statement.
- 3.4 Where any allotment made pursuant to clause 3.3 would result in any Seller being entitled to a fraction of a Consideration Share, such allotment shall be rounded down to the nearest whole share.

4. **CONDITIONS**

- 4.1 Completion is conditional on the following Conditions being satisfied or (if capable of waiver) waived in accordance with this Agreement:

Conditions in respect of shareholder meetings and circulars

- 4.1.1 the Purchaser Circular having been approved by the FCA and (to the extent required) the Panel in a form approved by the Harbour/Chrysaor Parties in accordance with clause 5.3.2 (the "**Circular Condition**");
- 4.1.2 the passing by the requisite majorities at the Purchaser General Meeting of the Purchaser Resolutions (the "**Shareholder Approval Condition**");

Conditions in respect of the Consideration Shares

- 4.1.3 the FCA having confirmed to the Purchaser or its sponsor (and such confirmation not having been withdrawn) that the application(s) for the re-admission of all of the Existing Purchaser Shares and admission of all of the New Purchaser Shares, in each case to the premium listing segment of the Official List of the FCA has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject) will become effective as soon as the FCA's decision to re-admit the Existing Purchaser Shares and to admit the New Purchaser Shares is announced in accordance with LR 3.2.7G of the Listing Rules (the "**FCA Admission Condition**");
- 4.1.4 the London Stock Exchange having confirmed to the Purchaser or its sponsor (and such confirmation not having been withdrawn) that the application(s) for the re-admission of all of the Existing Purchaser Shares and admission of all of the New Purchaser Shares, in each case to trading on the main market for listed securities of the London Stock Exchange have been approved and will become effective subject to and concurrently with the re-admission of all of the Existing Purchaser Shares and admission of all of the New Purchaser Shares, in each

case to the premium listing segment of the Official List of the FCA (the "**LSE Admission Condition**");

- 4.1.5 the Panel having waived, subject to the passing by the requisite majority at the Purchaser General Meeting of the terms of such waiver, any obligation which might fall on a Seller or any person acting in concert (as defined in the Code) with it under Rule 9 of the Code to make a general offer for the Purchaser as a result of the issue of the Consideration Shares (the "**Whitewash Condition**");

Conditions in respect of Debt Restructuring

- 4.1.6 the Compromise Arrangements having been sanctioned by the relevant Courts with or without modification (but subject to any such modification being acceptable to the Harbour/Chrysaor Parties, acting reasonably) and an office copy of the relevant Court Orders having been delivered to the Registrar of Companies (the "**Creditor Consent Condition**");

Regulatory Conditions

- 4.1.7 the Oil and Gas Authority (or, where applicable, the Secretary of State for Business, Energy and Industrial Strategy) having issued a comfort letter, email or other written communication to the Purchaser and/or the Company indicating that it does not intend to: (i) revoke or recommend the revocation of any licence (or part thereof) held by any Group Company or any Purchaser Group Company relating to petroleum situated in Great Britain, its territorial sea or the UK Continental Shelf that is in existence at the time such comfort letter, email or written communication is issued; or (ii) require a further change of control of any Group Company or any Purchaser Group Company, in each case as a consequence of Completion having occurred;
- 4.1.8 the Norwegian Ministry of Petroleum and Energy (*Olje- og energidepartementet*) and (if applicable) the Norwegian Ministry of Finance (*Finansdepartementet*) having provided its consent(s) in writing and any applicable regulatory notifications to such Ministries having been duly submitted, in respect of the indirect transfer of the production licences of any Group Company issued under the Norwegian Petroleum Act of 29 November 1996 No.72 that are in existence at the time such consent is granted and/or the notifications are submitted; and
- 4.1.9 the Department of Mineral Resources of the Falkland Islands Government (or, where applicable, the Governor of the Falkland Islands) having issued a comfort letter, email or other written communication to the Purchaser and/or the Company indicating that it does not intend to: (i) revoke or recommend the revocation of any licence (or part thereof) held by any Purchaser Group Company relating to petroleum situated in the territorial sea of the Falkland Islands that is in existence at the time such comfort letter, email or written communication is issued; or (ii) require a further change of control of any Group Company or any Purchaser Group Company, in each case as a consequence of Completion having occurred.

Antitrust Conditions

4.1.10 The occurrence of one of the following events:

- (a) the European Commission (the "**Commission**") issuing a decision under Article 6.1(a) of Council Regulation (EC) 139/2004 (the "**Regulation**"), declaring that the Transaction falls outside the scope of the Regulation;
- (b) the Commission issuing a decision under Article 6.1(b), Article 6(2), Article 8(1) or Article 8(2) of the Regulation declaring the Transaction compatible with the internal market;
- (c) the relevant time periods for decision under Article 6(1) or Article 8 of the Regulation (as the case may be) in respect of the Transaction expiring without the Commission adopting such a decision, and if any request has been made by a Member State under Article 9(2) of the Regulation the Commission confirming that it will not refer the Transaction (or any part thereof) or any matter relating thereto, to a competent authority of such Member State under Article 9(1) of the Regulation; or
- (d) after the referral or deemed referral by the Commission under Articles 9(1) or 9(5) of the Regulation respectively of all or part of the Transaction to the competent authority of one or more Member States:
 - (i) if all of the Transaction is so referred, the issuing by the said competent authority or authorities of a decision or decisions which satisfy (or together satisfy) clauses 4.1.10(a) to (c) above (those clauses being interpreted mutatis mutandis); or
 - (ii) if part of the Transaction is so referred the making by the said competent authority or authorities of a decision or decisions which in conjunction with a decision of the Commission, together satisfy clauses 4.1.10(a) to (c) above (those clauses being interpreted mutatis mutandis).

4.1.11 The issuance and notification by the Mexican Federal Economic Competition Commission ("**COFECE**") of a resolution authorising the Transaction or the notification of concentration regarding the Transaction being deemed to have been approved by COFECE as a result of the period set forth by article 90 subsection (v) of the Mexican Federal Economic Competition Law elapsing without COFECE having issued a resolution thereunder.

4.1.12 The competent competition authority of Vietnam having granted an unconditional clearance of the Transaction or a conditional clearance of the Transaction but all the conditions therein have been satisfied or complied with, or confirmed no such clearance is required in accordance with the applicable competition legislation, or has not objected to the Transaction within the time period prescribed by law.

For the purposes of clauses 4.1.10 to 4.1.12 (inclusive) only, "Transaction" shall be limited to the part or parts of the Transaction required to be notified to the Commission, COFECE or the competent competition authority of Vietnam (as appropriate).

No material breach

- 4.1.13 no Purchaser Covenant Breach and no Purchaser Material Breach having occurred; and
- 4.1.14 no Chrysaor Covenant Breach and no Chrysaor Material Breach having occurred.
- 4.2 Any Regulatory Condition or Antitrust Condition may be waived at any time on or before 17.00 on the Longstop Date by written agreement of the Company and the Purchaser. Any Chrysaor Material Breach may be waived at any time on or before 17.00 on the Longstop Date by the Purchaser by notice in writing to the Company. Any Purchaser Material Breach may be waived at any time on or before 17.00 on the Longstop Date by the Company by notice in writing to the Purchaser.
- 4.3 If, at any time, any party becomes aware of a fact, matter or circumstance that could reasonably be expected to prevent or delay the satisfaction of a Condition, it shall inform the others of the fact, matter or circumstance as soon as reasonably practicable.
- 4.4 If a Condition has not been satisfied or (if capable of waiver) waived by 17.00 on the Longstop Date or becomes impossible to satisfy before that time, either the Harbour/Chrysaor Parties or the Purchaser may terminate this Agreement by notice in writing to that effect to the other, save that the Harbour/Chrysaor Parties may only terminate this Agreement: (i) on the basis of the Whitewash Condition not having been satisfied by 17.00 on the Longstop Date or having become impossible to satisfy before that time; and (ii) on the basis of the Circular Condition and/or the FCA Admission Condition not having been satisfied by 17.00 on the Longstop Date or having become impossible to satisfy before that time, in each case, only if the Harbour/Chrysaor Parties have complied with the relevant provisions of clause 5 and/or the Purchaser has not complied with the relevant provisions of clause 5.
- 4.5 The provisions of clause 5 shall apply in connection with the satisfaction of the Conditions.

5. SATISFACTION OF THE CONDITIONS

- 5.1 In respect of the Conditions:
 - 5.1.1 the Purchaser shall use all reasonable endeavours to achieve satisfaction of the Shareholder Approval Condition, the FCA Admission Condition, the LSE Admission Condition, the Creditor Consent Condition; and
 - 5.1.2 subject to clause 5.2, each party shall use all reasonable endeavours to achieve satisfaction of each Antitrust Condition, the Circular Condition, the Whitewash Condition and each Regulatory Condition,

in each case as soon as possible after the Announcement Date and in any event not later than 17.00 on the Longstop Date.

- 5.2 If any decision by or consent decree with a Regulatory Authority in respect of an Antitrust Condition or Regulatory Condition is made subject to certain conditions, undertakings, orders or commitments, each of the parties shall take, or cause to be taken, all necessary or advisable steps (and, if required to fulfil any condition, undertaking, order or commitment imposed or requested by a Regulatory Authority in respect of an Antitrust Condition or Regulatory Condition, taking or committing to take any action (including providing behavioural commitments and effecting any sale, disposal, transfer, licensing, disposition or hold separate (through the establishment of a trust or otherwise)) with respect to any business, asset, right, licence (including the Interests), property, operation or agreement of the Group, to obtain as soon as reasonably practicable (and in any event, so as to enable Completion to occur on or before the Longstop Date) the approval required to satisfy each Antitrust Condition or Regulatory Condition, provided that neither the Company nor the Purchaser shall be obliged to take any steps to the extent they would have a material adverse effect on the business of (as applicable) the Group as a whole or the Purchaser Group as a whole.

Undertakings in respect of shareholder circulars and meetings

- 5.3 Without prejudice to clause 5.1, the Purchaser shall:
- 5.3.1 provide the Proposed Purchaser Directors with all such information as they may reasonably require in order to satisfy their legal and regulatory obligations (including taking responsibility for the Purchaser Circular in accordance with the Prospectus Regulation Rules) in connection with the Purchaser Circular or its preparation;
 - 5.3.2 to the extent reasonably practicable, consult with the Harbour/Chrysaor Parties as to the form and content of the Purchaser Circular, any Purchaser Supplementary Circular, the Purchaser Practice Statement Letter and the Purchaser Explanatory Statement, **provided that** the final form of the Purchaser Circular, any Purchaser Supplementary Circular, the Purchaser Practice Statement Letter and the Purchaser Explanatory Statement shall be subject to the prior written approval of the Harbour/Chrysaor Parties (such approval not to be unreasonably conditioned, withheld or delayed);
 - 5.3.3 use all reasonable endeavours to procure that the Purchaser Directors accept responsibility for the Purchaser Circular in accordance with the Prospectus Regulation Rules, the Listing Rules and the Code;
 - 5.3.4 procure that the Purchaser Circular shall incorporate the Purchaser Directors Recommendation and that such recommendation is not withdrawn, modified or qualified;
 - 5.3.5 procure that the terms of the Purchaser Circular will convene the Purchaser General Meeting for a date which is no later than the date falling 30 clear days after the date on which the Purchaser Circular is despatched to the Purchaser Shareholders or such other date as the Purchaser and the Company may agree in writing;

- 5.3.6 subject to the Harbour/Chrysaor Parties complying with their obligations under clause 5.6.1 and providing any approvals required under clause 5.3.2, and the Proposed Purchaser Directors taking responsibility for the Purchaser Circular in accordance with the Prospectus Regulation Rules, prepare and finalise the Purchaser Circular and use all reasonable endeavours to obtain the approval of the Purchaser Circular from the FCA as soon as reasonably practicable, provided that (for the avoidance of doubt) the Purchaser shall not be in breach of this clause 5.3.6 to the extent that delay is caused by the Harbour/Chrysaor Parties and/or the Proposed Purchaser Directors, a Chrysaor Working Capital Shortfall or a Chrysaor Ineligibility Event;
- 5.3.7 subject to the Purchaser Circular being finalised and approved by the FCA in accordance with the Listing Rules and the Prospectus Regulation Rules, as soon as possible following such approval publish and despatch to the Purchaser Shareholders the Purchaser Circular in accordance with the Listing Rules and the Prospectus Regulation Rules in order to, amongst other things, convene the Purchaser General Meeting for the purposes of considering and, if thought fit, passing the Purchaser Resolutions;
- 5.3.8 not:
- (a) postpone or adjourn the Purchaser General Meeting once convened; or
 - (b) seek to amend the Purchaser Resolutions after despatch of the Purchaser Circular,
- without the prior written consent of the Harbour/Chrysaor Parties, unless:
- (i) required to do so by Applicable Law;
 - (ii) in the case of the postponement or adjournment of the Purchaser General Meeting, in the Purchaser's view an adjournment is necessary or appropriate:
 - (A) for bona fide security reasons or because a physical event or public health crisis outside its control renders the holding of the Purchaser General Meeting impossible or impracticable; or
 - (B) in connection with Listing Rule 10.5.4,provided that, in each case, if the Purchaser General Meeting is so adjourned, the Purchaser General Meeting shall be reconvened for the earliest practicable date thereafter; or
 - (iii) the Purchaser believes (acting in good faith and after consultation with the Company) that postponing the Purchaser General Meeting could reasonably be expected to increase the prospects of the Purchaser Resolutions being passed;
- 5.3.9 subject to the Harbour/Chrysaor Parties complying with their obligations under clause 5.6.1 and providing any approvals required under clause 5.3.2, and the

Proposed Purchaser Directors taking responsibility for the Purchaser Supplementary Circular in accordance with the Prospectus Regulation Rules, prepare and finalise any Purchaser Supplementary Circular as soon as reasonably practicable following the matter or circumstance giving rise to the requirement to publish that Purchaser Supplementary Circular and use all reasonable endeavours to obtain the approval of that Purchaser Supplementary Circular from the FCA, provided that (for the avoidance of doubt) the Purchaser shall not be in breach of this clause 5.3.9 to the extent that delay is caused by the Harbour/Chrysaor Parties and/or the Proposed Purchaser Directors, a Chrysaor Working Capital Shortfall or a Chrysaor Ineligibility Event;

- 5.3.10 subject to any Purchaser Supplementary Circular being finalised and approved by the FCA, publish and despatch to the Purchaser Shareholders that Purchaser Supplementary Circular in accordance with the Listing Rules and the Prospectus Regulation Rules as soon as reasonably practicable following the matter or circumstance giving rise to the requirement to publish that Purchaser Supplementary Circular;
 - 5.3.11 duly convene any general meeting of the Purchaser (and any adjournment of any such meeting) to consider and, if thought fit, pass any resolution (other than the Purchaser Resolutions) required to be passed in order to effect the Transaction; and
 - 5.3.12 permit any director, officer, employee, agent, partner, or legal or financial adviser of a Harbour/Chrysaor Party to attend the Purchaser General Meeting and any other general meeting convened pursuant to clause 5.3.11.
- 5.4 The parties acknowledge that the Purchaser Directors shall have the right not to make or to withdraw, suspend, qualify or adversely modify or amend the Purchaser Directors Recommendation at any time up to and including the date of the Purchaser General Meeting if the Purchaser Directors conclude (acting in good faith and having taken legal and/or financial advice) that such course of action is required as a result of the statutory or fiduciary duties from time to time of the Purchaser Directors.
- 5.5 The Purchaser shall, and shall procure that the Purchaser's sponsor shall, at all times:
- 5.5.1 consult with the Harbour/Chrysaor Parties and their advisers in connection with:
 - (a) the Purchaser Working Capital Report including:
 - (i) in relation to the basis of preparation of cash flow and working capital projections and all material matters and sensitivities in connection with such report;
 - (ii) providing to the Harbour/Chrysaor Parties and their advisers with sufficient time for review and comment, drafts of all such reports;
 - (iii) addressing all reasonable comments of the Harbour/Chrysaor Parties and their advisers; and
 - (b) any Purchaser Supplementary Working Capital Report including:

- (i) in relation to the basis of preparation of cash flow and working capital projections and all material matters and sensitivities in connection with such report;
 - (ii) providing to the Harbour/Chrysaor Parties and their advisers with sufficient time for review and comment, drafts of all such reports;
 - (iii) addressing all reasonable comments of the Harbour/Chrysaor Parties and their advisers; and
 - (iv) not doing or omitting to do anything that is not reasonable in the circumstances between the date of the Purchaser Working Capital Report and any Purchaser Supplementary Working Capital Report without the consent of the Harbour/Chrysaor Parties (such consent not to be unreasonably conditioned, withheld or delayed);
- (c) its discussions and correspondence with the FCA in relation to:
- (i) the eligibility requirements applicable to applicants for (x) the admission of equity shares to listing under chapter 2 of the Listing Rules and/or (y) the admission of equity shares to premium listing under chapter 6 of the Listing Rules as a consequence of the Purchaser's acquisition of the Target Shares and/or the allotment and issue of the New Purchaser Shares to the Sellers and the relevant Purchaser Group Creditors at Completion; and
 - (ii) the submission of drafts of the Purchaser Circular (and any Purchaser Supplementary Circular) to the FCA; and

5.5.2 provide the Harbour/Chrysaor Parties and their advisers with:

- (a) drafts of any correspondence to be sent to the FCA prior to despatch of such correspondence with sufficient time for the Harbour/Chrysaor Parties and their advisers to provide comments on the same; and
- (b) unredacted copies of any correspondence or comments received from the FCA in relation to the matters referred to at clause 5.5.1,

and, in each such case the Purchaser shall, and shall procure that the Purchaser's sponsor shall, acting in good faith take into account such comments as the Harbour/Chrysaor Parties shall have in relation to any of the foregoing.

5.6 Without prejudice to clause 5.1: (i) the Company and the other Harbour/Chrysaor Parties acknowledge that the Transaction requires the production of the Purchaser Circular (and may require the publication of a Purchaser Supplementary Circular) in accordance with the requirements of Applicable Law and regulation (including the Code), which shall be required to include information on the Harbour/Chrysaor Parties and the Group; and (ii) each of the Harbour/Chrysaor Parties undertakes to, and agrees

with the Purchaser, that it shall, and shall procure that each of its Affiliates and each Group Company shall, at the Company's cost:

- 5.6.1 provide the Purchaser with all such assistance (including access to Group personnel and ensuring the reasonable provision of and assistance by professional advisers), information and documentation relating to the Group, the Harbour/Chrysaor Parties and/or any of its or their connected persons and its advisers as the Purchaser may reasonably require for inclusion in the Purchaser Circular or any Purchaser Supplementary Circular (the "**Chrysaor Information**") and such information shall include: (i) any information reasonably required to verify the contents of the Purchaser Circular (or any Purchaser Supplementary Circular) in respect of information provided by or relating to the Group or any Harbour/Chrysaor Party and/or any of its or their connected persons and advisers; (ii) all information as is required by the Prospectus Regulation Rules, the Listing Rules, any other Applicable Law or regulation or the Code for the Purchaser Circular (or any Purchaser Supplementary Circular) in respect of the Group or any Harbour/Chrysaor Party and/or any of its or their connected persons and advisers, and (iii) any other information customarily required for a reverse takeover involving the re-admission of shares and the admission of new shares to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange;
- 5.6.2 use reasonable endeavours to provide all such other assistance as the Purchaser, the Purchaser's sponsor and their respective advisers may reasonably require in connection with the preparation of the Purchaser Circular or any Purchaser Supplementary Circular and the satisfaction of the FCA Admission Condition, including with respect to the eligibility requirements applicable to applicants for (x) the admission of equity shares to listing under chapter 2 of the Listing Rules and/or (y) the admission of equity shares to premium listing under chapter 6 of the Listing Rules as a consequence of the Purchaser's acquisition of the Target Shares and/or the allotment and issue of the New Purchaser Shares to the Sellers and the relevant Purchaser Group Creditors at Completion;
- 5.6.3 use best endeavours to procure that the Proposed Purchaser Directors accept responsibility for the Purchaser Circular in accordance with the Prospectus Regulation Rules, the Listing Rules and the Code;
- 5.6.4 deliver all documents as may be reasonably requested by the Purchaser and/or the Purchaser's sponsor(s) in connection with the Purchaser Circular, any Purchaser Supplementary Circular or a sponsor's agreement, and provide and procure the provision of customary confirmations and undertakings to the sponsor(s) in connection with the Purchaser Circular and any Purchaser Supplementary Circular, including from professional advisers where appropriate;
- 5.7 Each of the Harbour/Chrysaor Parties shall (at the Company's cost) provide, and procure the provision of, such information relating to the Group as the Purchaser may reasonably request (including any such information as requested by the Purchaser's sponsor) in order to comply with its obligations under the Market Abuse Regulation and/or to avoid the suspension of the listing of the Purchaser Shares under the Listing

Rules and/or to provide comfort to the FCA that the Purchaser is able to keep the market informed of developments concerning the business of the Purchaser Group and the Group without delay, is able to assess accurately its financial position and inform the market accordingly and/or there is sufficient information in the market about the Transaction.

5.8 If:

- 5.8.1 any Harbour/Chrysaor Party becomes aware of any information relating to the Group that it reasonably believes (having consulted with advisers where appropriate) would be inside information required to be released, pursuant to the Market Abuse Regulation, were equity shares of the Company or any Group Company admitted to the premium listing segment of the Official List and/or admitted to trading on the main market of the London Stock Exchange ("**Chrysaor MNPI**"), then it shall provide such Chrysaor MNPI to the Purchaser, together with all information and assistance as the Purchaser may reasonably request in order to comply with its obligations under the Market Abuse Regulation and/or the Listing Rules and/or to provide comfort to the FCA that the Purchaser is able to keep the market informed of developments concerning the business of the Group without delay; and
- 5.8.2 after the publication of the Purchaser Circular, any Harbour/Chrysaor Party becomes aware of any new fact or circumstance or any mistake or inaccuracy in relation to any Group Company, any Harbour/Chrysaor Party and/or any of its or their connected persons and advisers, and such would or could reasonably be expected to result in a requirement for the Purchaser to publish a Purchaser Supplementary Circular or to make an announcement under the Listing Rules or the Market Abuse Regulation, the Harbour/Chrysaor Parties shall, as soon as reasonably practicable, notify the Purchaser of the relevant matter. If, for any reason, a Purchaser Supplementary Circular is required to be published or an announcement is required to be made, the Harbour/Chrysaor Parties undertake to comply with clause 5.4 and this clause 5.8 *mutatis mutandis* in respect of each such Purchaser Supplementary Circular or announcement.

Undertakings in respect of Antitrust Conditions and Regulatory Conditions

- 5.9 The provisions of clauses 5.11 to 5.14 (inclusive) are without prejudice to clauses 5.1, 5.3 and 5.4.
- 5.10 Subject to the Purchaser's compliance with clauses 5.11 to 5.14 (inclusive), the Harbour/Chrysaor Parties shall be primarily responsible for the preparation and making of any filings, submissions or notifications required in order to satisfy each Antitrust Condition.
- 5.11 Each Harbour/Chrysaor Party, on the one hand, and the Purchaser, on the other hand, undertakes to the other to:
 - 5.11.1 use all reasonable endeavours to, and to procure that its directors, officers, employees and relevant professional advisers assist to, prepare all such documents, filings, submissions or notifications and, subject to clause 5.2, take all such steps as are necessary or advisable in order to satisfy each Antitrust

Condition (including offering remedies and/or commitments agreed between the parties to the authorities specified in each Antitrust Condition that are reasonably necessary in order to satisfy each Antitrust Condition subject to clause 5.2 above) and each Regulatory Condition as soon as reasonably practicable after the Announcement Date;

- 5.11.2 co-operate with the other in providing to the other such assistance as is reasonably necessary and it is reasonably able to provide to ensure that any filings, submissions or notifications required to be made in order to satisfy each Antitrust Condition and each Regulatory Condition are made, in each case, as soon as reasonably practicable after the Announcement Date;
 - 5.11.3 progress any filings, submissions or notifications required to satisfy each Antitrust Condition and each Regulatory Condition with diligence;
 - 5.11.4 co-operate with the other regarding the Antitrust Conditions and the Regulatory Conditions, and assist the other party in communicating with any Regulatory Authority for the purposes of satisfying the Antitrust Conditions and the Regulatory Conditions and promptly provide such information and assistance as the other party may reasonably require for the purposes of satisfying any Antitrust Condition or the Regulatory Condition;
 - 5.11.5 co-operate with the other in providing the other with such assistance, as is reasonably necessary and it is reasonably able to provide, and shall provide the other and all Regulatory Authorities with such information and documents as may reasonably be necessary and it is reasonably able to provide to ensure that any request for information from a Regulatory Authority is fulfilled promptly and in any event in accordance with any relevant time limit; and
 - 5.11.6 keep the other informed of all developments of which it becomes aware which are or are likely to be material for satisfying the Antitrust Conditions and the Regulatory Conditions.
- 5.12 Each Harbour/Chrysaor Party, on the one hand, and the Purchaser, on the other hand, further undertakes to:
- 5.12.1 promptly notify the other and provide copies of any material communications (whether written or oral) from any Regulatory Authority in relation to the Transaction, where such communications have not been otherwise independently or simultaneously supplied to the other;
 - 5.12.2 give the other reasonable notice of all material meetings and telephone calls with any Regulatory Authority in relation to the Transaction and give the other reasonable opportunity to participate at each such meeting or call (other than to the extent that a Regulatory Authority expressly requests that the other should not be present at all or part of any such meeting, **provided that** no party shall do or permit to be done any act or thing which may cause that Regulatory Authority to make such a request); and
 - 5.12.3 provide the other with drafts of all material written communications (including any filings, submissions and notifications) intended to be sent to any Regulatory

Authority in relation to the Transaction, give the other reasonable opportunity to comment on any such communication and take reasonable account of such comments, not send any such communication to any Regulatory Authority without the prior written approval of the other (such approval not to be unreasonably withheld or delayed) and provide the other party with final copies of all such communications and any supporting documentation or information.

- 5.13 Nothing in clauses 5.11 and 5.12 shall require either party to disclose any business secrets or other confidential competitively or commercially sensitive information to the other (so long as the disclosing party acts reasonably in redacting any material containing business secrets or confidential competitively or commercially sensitive information and provides such material in redacted form or on an outside counsel basis to the other).
- 5.14 Each Harbour/Chrysaor Party, on the one hand, and the Purchaser, on the other hand, further undertakes not to, and the Company undertakes to procure that no other Group Company shall and the Purchaser undertakes to procure that no other Purchaser Group Company shall, enter into any transaction, agreement or arrangement (including any merger or acquisition) which may reasonably be expected to prevent, hinder, prejudice or materially delay the satisfaction of any Antitrust Condition or any Regulatory Condition, other than any transaction, agreement or arrangement required by Applicable Law.

Undertakings in respect of the Debt Restructuring Condition

- 5.15 To the extent reasonably practicable, the Purchaser shall consult with the Harbour/Chrysaor Parties as to the form and content of the Debt Restructuring Documents:
- 5.15.1 regularly, and in any event no less than fortnightly, on the status and progress of any discussions with the holders of the Retail Bonds (or any subset thereof), the trustee under the Retail Bonds and the Hedge Counterparties; and
- 5.15.2 promptly on any material developments in such discussions,
- provided that** the final form of the Debt Restructuring Documents shall be subject to the prior written approval of the Harbour/Chrysaor Parties (such approval not to be unreasonably conditioned, withheld or delayed).
- 5.16 The Purchaser and the Company shall each use all reasonable endeavours to procure that each Hedge Counterparty in relation to the Non-XCCY Hedging provides its consent to those aspects of the Transaction which require its consent as soon as reasonably practicable (and in any event, so as to enable Completion to occur on or before the Longstop Date) and the Hedge Counterparties take any steps reasonably required to implement the Transaction.
- 5.17 Without prejudice to clause 5.1:
- 5.17.1 the Company and the other Harbour/Chrysaor Parties acknowledge that the Compromise Arrangements requires:

- (a) the Parent Company, POUK and POHL issuing the Purchaser Practice Statement Letter to Creditors in connection with the Compromise Arrangements;
- (b) the Parent Company, POUK and POHL issuing the Purchaser Explanatory Statement to Creditors, **provided that** (unless the parties agree otherwise) any such Purchaser Explanatory Statement relating to a public offer of securities will not be issued until the Purchaser Circular has been published;
- (c) the English Court and/or the Scottish Court has ordered that a meeting or meetings of the relevant classes of Creditors to vote on the Compromise Arrangements are to be convened;
- (d) the Compromise Arrangements have been approved by the requisite majorities of Creditors,

in each case, in accordance with the requirements of Applicable Law and (as applicable) the procedure and guidance laid down by the relevant Court, which shall be required to include information on the Harbour/Chrysaor Parties and the Group; and

5.17.2 each of the Harbour/Chrysaor Parties undertakes to, and agrees with the Purchaser, that it shall, and shall procure that each of its Affiliates and each Group Company shall at the Company's cost:

- (a) provide the Purchaser with all such assistance (including access to Group personnel and ensuring the reasonable provision of and assistance by professional advisers), documentation and information relating to the Group, the Harbour/Chrysaor Parties and/or any of its or their connected persons and its advisers as the Purchaser may reasonably require for inclusion in the Purchaser Practice Statement Letter or the Purchaser Explanatory Statement and such information shall include: (i) any information required to verify the contents of the Purchaser Explanatory Statement in respect of information provided by or relating to the Group or any Harbour/Chrysaor Party and/or any of its or their connected persons and advisers; and (ii) information customarily included in the Purchaser Practice Statement Letter or the Purchaser Explanatory Statement in respect of the Group or any Harbour/Chrysaor Party and/or any of its or their connected persons and advisers; and
- (b) use reasonable endeavours to provide all such other assistance as the Purchaser may reasonably require in connection with the preparation of the Purchaser Practice Statement Letter and/or the Purchaser Explanatory Statement.

Undertakings in respect of all Conditions

5.18 Without prejudice to clauses 5.1 to 5.17 (inclusive) each Harbour/Chrysaor Party, on the one hand, and the Purchaser, on the other hand, shall:

- 5.18.1 co-operate with the other in providing to the other such assistance as is reasonably necessary and it is reasonably able to provide to ensure that the other is able to satisfy the relevant Conditions which it is required to use its endeavours to procure are satisfied in accordance with the terms of this Agreement; and
 - 5.18.2 keep the other informed and consult with the other as to the progress of the satisfaction of the Conditions.
- 5.19 Nothing in this clause 5 shall require any party to provide or disclose (including providing an opportunity to attend meetings where such information will be discussed or disclosed) to the other, or to its advisers, any information:
- 5.19.1 that such party is prevented from providing under Applicable Law (including a request for non-disclosure made by a Regulatory Authority) or the terms of an existing contract to which it is a party;
 - 5.19.2 that is commercially, reputationally or competitively sensitive or confidential or which constitutes a trade secret and which has not already been disclosed to the other party; or
 - 5.19.3 in circumstances that would or could result in the loss of any privilege that subsists in relation to such information (including legal advice privilege),

provided that:

- (a) any such information shall, to the extent practicable and deemed appropriate by the disclosing party, be provided or disclosed to the other party's external legal counsel on an "external advisers only" basis, with a non-confidential version of any relevant filing, notification, submission or communication that includes or refers to such information being provided to the other party, if available; and
- (b) any such information shall be provided to the extent it is required by Applicable Law to be included in the Purchaser Circular or a Purchaser Supplementary Circular or is required to be announced by the Purchaser under the Listing Rules or the Market Abuse Regulation (provided that the provision of such information shall, so far as is practicable, be made after consultation with the other parties and after taking into account any such other party's reasonable requirements as to timing, content and manner of disclosure).

Impact of Code and offer-related arrangements

- 5.20 The Purchaser's obligations under clauses 5.1 to 5.19 (inclusive) shall cease to have further effect: (i) during an offer period (as defined in the Code), (ii) in the event that an offer for the Purchaser has become or been declared wholly unconditional or, if implemented by way of scheme of arrangement, the scheme of arrangement has become effective in accordance with its terms, or (iii) if clause 18.14 applies.

6. PRE-COMPLETION UNDERTAKINGS

6.1 Interim period covenants

6.1.1 Subject to clause 6.1.2, during the Interim Period each party shall comply or procure compliance with the provisions set out in Parts A and B of Schedule 8.

6.1.2 The Purchaser's obligations under clause 6.1.1 shall be suspended and cease to have effect: (i) during an offer period (as defined in the Code), (ii) in the event that an offer for the Purchaser has become or been declared wholly unconditional or, if implemented by way of scheme of arrangement, the scheme of arrangement has become effective in accordance with its terms, or (iii) if clause 18.14 applies.

6.1.3 Without prejudice to any other rights and remedies which any party may have, each party acknowledges and agrees that:

- (a) in the case of an actual or threatened breach of clause 6.1.1 by any of the Harbour/Chrysaor Parties, the Purchaser shall be entitled to seek the remedies of injunction, specific performance and other equitable remedies in respect of any such breach; and
- (b) in the case of an actual or threatened breach of clause 6.1.1 by the Purchaser, the Harbour/Chrysaor Parties shall be entitled to seek the remedies of injunction, specific performance and other equitable remedies in respect of any such breach,

in each case it being acknowledged that an award of damages may not be an adequate remedy for any such breach and no proof of special damages shall be necessary for the enforcement by any party of the rights under clause 6.1.1.

6.1.4 Without prejudice to clause 6.1.3, each of the parties acknowledges and agrees that:

- (a) from and after Completion, no person shall have any claim for breach of:
 - (i) any of the Purchaser's obligations under clause 6.1.1; or
 - (ii) any of the Harbour/Chrysaor Parties' obligations under clause 6.1.1; and
- (b) none of the parties nor any of their respective assignees or successors shall be entitled to damages or any other payment in respect of any claim under clause 6.1.1 save for the payment of a Purchaser Break Fee in connection with a Purchaser Covenant Breach in accordance with clause 12.1.5 or the payment of a Chrysaor Break Fee in connection with a Chrysaor Covenant Breach in accordance with clause 12.2.4.

6.2 Disaggregation and Conversion and termination of Related Party Arrangements

6.2.1 The Harbour/Chrysaor Parties shall procure that the Disaggregation and Conversion is completed in accordance with the terms of the Disaggregation and Conversion Steps Plan prior to or at the Escrow Completion Date.

6.2.2 The Harbour/Chrysaor Parties shall:

- (a) keep the Purchaser reasonably informed as to the progress of the Disaggregation and Conversion and shall provide such information and assistance as the Purchaser may reasonably require for the purposes of monitoring the progress of the Disaggregation and Conversion;
- (b) provide to the Purchaser for review and comment drafts of all documentation to be entered into in connection with the Disaggregation and Conversion:
 - (i) to which any Group Company is a party; and
 - (ii) under which any Group Company will have any liability (including in respect of Tax) after Completion,

in each case in advance of execution or approval (as applicable);

- (c) procure that the Purchaser and its advisers shall have a reasonable period of time in which to review and comment on any such draft documentation or resolution and that all reasonable comments of the Purchaser are addressed to the Purchaser's satisfaction (acting reasonably); and
- (d) promptly provide copies of the executed versions of all such documentation and resolutions to the Purchaser.

6.2.3 Harbour Holdings shall serve a notice on the Purchaser as soon as reasonably practicable following completion of the Disaggregation and Conversion confirming:

- (a) that the Disaggregation and Conversion has been completed in accordance with the terms of the Disaggregation and Conversion Steps Plan;
- (b) in respect of the Loan Notes:
 - (i) the number of Shares issued to each Loan Note Holder in respect of the conversion of its remaining Loan Notes pursuant to the Disaggregation and Conversion; and
 - (ii) that there are no Loan Notes outstanding; and
- (c) accordingly, the number of Consideration Shares to be allotted to each Seller at Completion, the total number of Shares, the name of each person which holds Shares and the number of Shares held by each such

person as at immediately following completion of the Disaggregation and Conversion,

in substantially the form set out in Schedule 7 (the "**Disaggregation and Conversion Statement**").

6.2.4 Except as may otherwise be agreed between the Purchaser and the Company, each of the Harbour/Chrysaor Parties shall, and shall procure that its Affiliates will, prior to or at Completion terminate all Related Party Arrangements and all other agreements and arrangements entered into between: (i) one or more Group Companies; and (ii) any Harbour Group Undertaking and/or Chrysaor Minority Shareholder and/or any of their Affiliates, in each case at no cost to any Group Company. In connection with the foregoing, the Harbour/Chrysaor Parties shall procure that all liabilities and obligations of the Group Companies under or in respect of the foregoing and their termination shall be waived and/or released such that no Group Company will have any ongoing liabilities or obligations under or in respect of the foregoing or their termination prior to or with effect from Completion.

6.2.5 Each of the Harbour/Chrysaor Parties shall use its best endeavours to procure:

- (a) that any and all sums owed, outstanding or accrued (including any interest accrued thereon) by any Harbour Group Undertaking and/or Chrysaor Minority Shareholder and/or any of their Affiliates to any member of the Group ("**Upstream Loans**"), are lawfully settled prior to or at Completion; and
- (b) the absolute and unconditional release and discharge of any member of the Group from any security, guarantee, indemnity or similar assurance of performance or against financial loss given by or binding upon any member of the Group in respect of any liability or obligation of any Harbour Group Undertaking and/or Chrysaor Minority Shareholder and/or any of their Affiliates, any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution in respect of any liability of any Harbour Group Undertaking and/or Chrysaor Minority Shareholder and/or any of their Affiliates and/or any guarantee, indemnity or similar assurance of performance or against financial loss in respect of any of the foregoing (the "**Upstream Credit Support**"),

in each case at no cost to any Group Company.

6.2.6 If and to the extent that Upstream Loans are not settled and/or Upstream Credit Support is not released on or before Completion, Harbour Holdings shall pay to the Purchaser (or at the Purchaser's direction) such amount as is required to indemnify and keep indemnified on an after-Tax basis the Purchaser and each Purchaser Group Company (including, after Completion, each Group Company) on demand against all amounts payable in respect of any Upstream Loan and all amounts payable or other costs, expenses or liabilities incurred by any Purchaser Group Company (including, after Completion, any Group Company) in respect

of any Upstream Credit Support (including any reasonable out-of-pocket expenses relating thereto), in each case which arises after Completion.

6.2.7 Harbour Holdings shall, and shall procure that the Harbour Group Undertakings will:

- (a) prior to the Completion Date, but conditional on Completion occurring, and for nominal consideration, assign all its right, title and interest in and to the Chrysaor IP, including all rights, privileges and advantages thereto to a member of the Group, absolutely and free from all encumbrances, by entering into an assignment agreement in such form as Harbour Holdings and the Purchaser may agree (each acting reasonably) and arranging for all appropriate filings with the relevant intellectual property registry;
- (b) not assign, license or charge any of the Chrysaor IP prior to the completion of the transactions contemplated by the assignment agreement referred to in clause 6.2.7(a); and
- (c) use reasonable endeavours not to abandon, cease to prosecute or otherwise dispose of or fail to maintain, defend or diligently pursue applications for any Chrysaor IP prior to the completion of the assignment agreement in clause 6.2.7(a).

6.3 If, following Completion, any Harbour Group Undertakings owns any assets which are primarily required for and used in the business of the Group as at Completion, Harbour Holdings shall (or shall procure that the relevant Harbour Group Undertaking will) execute such documents and take all other steps as may be reasonably necessary to procure the transfer of any such asset to a member of the Purchaser Group nominated by the Purchaser or, if such transfer is not possible, hold the asset on trust for the relevant member of the Purchaser Group (including, after Completion, any relevant Group Company) until such time as the transfer can be validly effected (to the extent permitted by law or regulation). This clause confers a benefit on the Purchaser Group Companies (including, after Completion, Group Companies) and is intended to be enforceable by them by virtue of the Contracts (Rights of Third Parties) Act 1999.

6.4 Each of the Harbour Parties shall procure that:

6.4.1 as soon as reasonably practicable and in any event no later than Completion, all necessary filings are made such that the name of any Harbour Group Undertaking which includes the word "Chrysaor" will be changed to a name which does not include the word "Chrysaor"; and

6.4.2 any Harbour Group Undertaking shall not use or display the word "Chrysaor" or make use of Chrysaor IP in any trademarks, service marks, business, company or trade names, logos, get-up, URLs or domain names or similar.

6.5 **New RBL Facility**

6.5.1 The parties acknowledge that as at the Announcement Date the Purchaser had been provided with copies of the New RBL Commitment Papers.

- 6.5.2 Each Harbour/Chrysaor Party shall use all reasonable endeavours (including devoting the time and resources and instructing lawyers and/or other professional advisers) to negotiate and enter into the New RBL Amendment and Restatement Agreement as soon as reasonably practicable following the Announcement Date and in any event prior to the publication of the Purchaser Circular in a form that will enable the Purchaser to make a clean working capital statement in relation to the Enlarged Group in the Purchaser Circular and any Purchaser Supplementary Circular and funds to be drawn down at Completion (it being acknowledged that it will not be reasonable for the Harbour/Chrysaor Party to decline to enter into the New RBL Amendment and Restatement Agreement prior to the publication of the Purchaser Circular if the terms of the New RBL Amendment and Restatement Agreement are substantially consistent with those described in the New RBL Commitment Papers).
- 6.5.3 Subject to and conditional upon the Harbour/Chrysaor Parties' compliance with the remaining provisions of this clause 6.5, each of the Harbour/Chrysaor Parties and the Purchaser shall:
- (a) use all reasonable endeavours to assist and co-operate with each other in good faith if an RBL Breach occurs and/or if the circumstances exist in which a Chrysaor Working Capital Shortfall Event would be likely to occur to seek to address the working capital shortfall that would result for the Enlarged Group during the period in which any such RBL Breach and/or Chrysaor Working Capital Shortfall Event is continuing and capable of remedy; and
 - (b) accede to the New RBL Facility with effect from Completion.
- 6.5.4 The Harbour/Chrysaor Parties shall:
- (a) co-operate with the Purchaser, and the Purchaser shall co-operate with the Harbour/Chrysaor Parties, in providing to the other such assistance as is reasonably necessary and it is reasonably able to provide in connection with the negotiation of and entry into the New RBL Amendment and Restatement agreement, the New RBL Facility and the Shell JFA Amendment and Restatement Agreement and shall promptly provide such information and assistance as the other may reasonably require in connection therewith;
 - (b) keep the Purchaser informed on a regular basis and as soon as reasonably practicable of any material developments in relation to the progress of the New RBL Facility (including with respect to the satisfaction of any conditions under the New RBL Commitment Papers) and shall, to the extent reasonably practicable, consult with the Purchaser in relation to material matters related to such New RBL Facility; and
 - (c) notify the Purchaser if:
 - (i) a Default (as defined in the Existing RBL Facility) occurs under the Existing RBL Facility or the New RBL Facility;

- (ii) if any of the conditions set out in the New RBL Commitment Papers or the term sheet attached thereto is not satisfied within the period therefor or any of the New RBL Lenders terminates its obligations under the New RBL Commitment Papers,

in each case promptly upon becoming aware of the occurrence of any of the foregoing.

- 6.5.5 For the avoidance of doubt, the Company shall be responsible for the payment of any fees (including commitment fees) in connection with the New RBL Facility or the New RBL Commitment Papers.
- 6.5.6 Each of the Harbour/Chrysaor Parties shall procure that the borrower under the New RBL Facility draws down under the New RBL Facility at or prior to Escrow Completion (including taking such steps as are necessary to satisfy any conditions precedent thereto) in order to pay the Creditor Cash Amount and any other amounts payable in connection with this Transaction (including costs and expenses relating thereto).
- 6.5.7 From the date on which definitive documentation in respect of the New RBL Facility is entered into until Completion, each of the Harbour/Chrysaor Parties undertakes to the Purchaser that it shall, to the extent reasonably practicable, consult with the Purchaser in respect of any other amendment which is material to the terms of the New RBL Facility.

6.6 Integration planning

- 6.6.1 During the Interim Period the Purchaser and the Company shall co-operate in good faith in order to agree a plan for the integration of the Group Companies into the Purchaser Group following Completion, **provided that:**
 - (a) no such integration will be effected prior to Completion; and
 - (b) neither the Purchaser nor the Company is entitled to require the other to take any steps themselves to prepare for such integration.
- 6.6.2 During the Interim Period the Company shall procure that the Purchaser is provided with such information regarding the businesses and affairs of the Group Companies as the Purchaser may reasonably require in writing for the purposes of post-Completion integration planning.
- 6.6.3 The Harbour Parties shall be entitled (in their sole discretion) to decide a new name for the Purchaser, and in the event the Harbour Parties do so, the Purchaser Directors shall pass a resolution to approve the proposed name change in accordance with article 4 of the Purchaser's articles of association, with any such name change to take effect from Completion or such later date as the parties may agree.

6.7 Transition of Interests

The (a) Purchaser shall comply with, and shall ensure that the relevant member(s) of the Purchaser's Group shall comply with, and (b) Company shall comply with, and shall

ensure that the relevant member(s) of the Group shall comply with, in each case, the provisions of Schedule 10.

6.8 Chrysaor Minority Shareholder Lock Up Agreement

The Harbour/Chrysaor Parties shall:

- 6.8.1 procure that Sellers representing at least 70 per cent. of the Shares shall each execute a Harbour Lock Up Agreement, EIG Investor Lock Up Agreement or Chrysaor Minority Shareholder Lock Up Agreement (as applicable); and
- 6.8.2 use all reasonable endeavours to procure that the remainder of the Sellers each execute a Chrysaor Minority Shareholder Lock Up Agreement or EIG Investor Lock Up Agreement (as applicable),

in each case, on or prior to Completion.

6.9 Cooperation

Between the Announcement Date and Completion, the Company shall procure that representatives of the Group will, and the Purchaser shall procure that representatives of the Purchaser Group will participate in monthly telephone conferences and provide an update as to any material matters affecting any of the Interests or the Purchaser Interests, including any work programme or budget for an Interest or a Purchaser Interest which is not included within the Data Room, identifying any material issues that might significantly influence the foregoing and, to the extent permitted by Applicable Law, the Company shall inform the Purchaser (and vice versa) in relation to any material initiatives and material developments in relation to the foregoing, **provided that** nothing in this clause 6.9 shall operate to fetter any discretion that any member of the Group or the Purchaser Group (as applicable) may have in any respect and neither party be obliged to act in accordance with any wish, representation or purported instruction of the other.

6.10 Employment

The Purchaser and Chrysaor agree that:

- 6.10.1 following Completion, the existing contractual and statutory employment rights, including in relation to pensions, of all Purchaser and Chrysaor employees will be fully safeguarded in accordance with Applicable Laws; and
- 6.10.2 if any Purchaser Group Company (including, after Completion, any Group Company) terminates, or gives notice to terminate, the employment of any Purchaser Group or Group employee by reason of redundancy at any time during the 24 month period immediately following the Completion Date pursuant to a redundancy policy applicable to their employment as at the Announcement Date, they shall procure that discretion is applied such that the relevant employing company makes a redundancy payment to such employee which is no less favourable than: (i) the terms of the redundancy policy operated by the Group as at the Announcement Date; and (ii) the terms of the redundancy policy operated by the Purchaser Group as at the Announcement Date.

6.11 Standstill and Code compliance

6.11.1 Each of the Harbour/Chrysaor Parties undertakes that, during the period from (and including) the Announcement Date until the earlier of termination of this Agreement and Completion, it shall not, and it shall procure that none of its Affiliates, none of the Sellers and no Group Company will:

- (a) acquire, contract to buy or acquire any option over or otherwise buy or cause or encourage any other person to buy or contract to buy, any interest in any Purchaser Shares or any debt securities issued by any Purchaser Group Company or any debt commitments under the Purchaser Group Financing Agreements; or
- (b) enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which it or any other person will or may become interested (as defined in the Code) in or any Existing Purchaser Shares.

6.11.2 If any of the Harbour/Chrysaor Parties breaches the provisions of clause 6.11 and such breach results, or would result following Completion, in a Rule 9 Obligation, such Harbour/Chrysaor Party undertakes promptly upon becoming aware of such breach to:

- (a) notify the other parties of the events causing such breach of clause 6.11 and provide a full explanation to the Panel; and
- (b) in any event, by no later than forty-eight (48) hours after becoming aware of such breach of clause 6.11, dispose of such Existing Purchaser Shares (or interests in Existing Purchaser Shares) the acquisition of which resulted in such breach or take such other steps as may be necessary to remedy such breach in full.

6.11.3 Without prejudice to note 9 of the definition of acting in concert as defined by the Code, the provisions of this Agreement and any action required thereto, each of the Harbour/Chrysaor Parties undertakes that it shall use all reasonable endeavours not to take or omit to take, and shall use all reasonable endeavours to procure that its Affiliates and the Sellers will not take any action or omit to take any action which would reasonably be expected to give rise to a presumption that any of such Harbour/Chrysaor Parties, on one hand, is acting or deemed to be acting in concert with, on the other hand, any Chrysaor Minority Shareholder or any Seller or any of their respective Affiliates, in each who is not an Affiliate of Harbour Holdings or EIG, or any Purchaser Group Creditor for the purposes of the Code in relation to Purchaser Shares.

6.12 If at any time between the point at which the Purchaser Circular is substantially ready for approval by the FCA and Completion, the Panel has determined that one or more of the Harbour/Chrysaor Parties and or their respective Affiliates and/or the Sellers, will, following the issue of the Consideration Shares:

6.12.1 be regarded by the Panel for Code purposes to be acting in concert with each other such that Rule 9 of the Code does not apply after Completion on the basis

that the relevant concert parties will be deemed to be interested in Purchaser Shares which in the aggregate carry more than 50 per cent. of the voting rights (as defined in the Code) of the Purchaser ("**Rule 9 Disapplication Event**"); and/or

- 6.12.2 become subject to a Rule 9 Obligation at Completion and that a "whitewash waiver" will not be granted by the Panel in relation thereto in connection with any act or omission of a Harbour Party or any person acting in concert with a Harbour Party,

the Harbour/Chrysaor Parties shall procure that a notice in writing is provided to the Purchaser no later than fifteen (15) Business Days after becoming aware of such determination, confirming whether or not the relevant Harbour/Chrysaor Parties (and/or their Affiliates) intend to fulfil the Rule 9 Obligation after Completion (a "**Rule 9 Confirmation Notice**"), **provided that** if during any such fifteen (15) Business Day period the Panel withdraws or modifies its determination such clause 6.12.1 or 6.12.2 cease to apply, the Harbour/Chrysaor Parties shall not be required to provide a Rule 9 Confirmation Notice to the Purchaser in connection with the earlier Panel determination.

6.13 **Agreements or arrangements relating to the Transaction**

Each Harbour/Chrysaor Party hereby confirms and undertakes to the Purchaser that, as at the Announcement Date, it is not aware of any agreement or arrangement in relation to the Transaction between: (i) any Harbour/Chrysaor Party or any Affiliate of such person; and (ii) any person that is known by any Harbour/Chrysaor Party to be a Purchaser Group Creditor or an Affiliate of any such person, other than:

- 6.13.1 the Creditor Lock-up Agreement;
- 6.13.2 any agreement or arrangement between any of the New RBL Lenders and any Group Company in relation to the Existing RBL or the New RBL Facility; and
- 6.13.3 any agreement or arrangement relating to the role of a Purchaser Group Creditor (or any Affiliate of such person) as financial adviser in relation to the Transaction to any of the Harbour/Chrysaor Parties which role has been disclosed to the Purchaser prior to the Announcement Date.

6.14 **Management Warranty Deed**

- 6.14.1 Harbour Holdings hereby warrants to the Purchaser that, save for any matters Disclosed pursuant to the Management Warranty Deed, Harbour Holdings is not aware at the Announcement Date of any matter, fact or circumstance which would constitute a Material Breach of any of the Management Warranties. This warranty shall be deemed to be repeated immediately before Completion by reference to the facts and circumstances subsisting immediately before Completion and, for this purpose only, where there is an express or implied reference in the Management Warranties to the date of the Management Warranty Deed, that reference is to be construed as a reference to the Completion Date in respect of the Management Warranties.

- 6.14.2 For the purposes of clause 6.14.1 and this clause 6.14.2:

- (a) the awareness of Harbour Holdings shall be deemed to refer to the actual knowledge of Linda Cook (Non-Executive Chairman of the Company), R. Blair Thomas (Non-Executive Director of the Company), Terence Jupp (Non-Executive Director of the Company) and David Powell (Non-Executive Director of the Company), and Harbour Holdings shall not be required to make any enquiry of any other person nor shall Harbour Holdings be deemed to have knowledge of any matter not within the actual knowledge of any other person; and
- (b) "**Material Breach**" means any breach of the Management Warranties pursuant to which the Purchaser would be entitled to bring, and any Management Warrantor would be liable in respect of, a Relevant Claim pursuant to the terms of the Management Warranty Deed, subject to the limitations and exclusions expressly provided for in schedule 2 to the Management Warranty Deed; and
- (c) the terms "**Disclosed**" and "**Relevant Claim**" have the meaning given to them in the Management Warranty Deed.

6.14.3 The Purchaser irrevocably and unconditionally agrees that:

- (a) it shall not be entitled to make a claim against Harbour Holdings in respect of the warranty given in clause 6.14.1 until Completion has occurred; and
- (b) in the absence of any fraud or deliberate concealment on the part of Harbour Holdings, notwithstanding any other provision of this Agreement and regardless of whether the Purchaser takes out the W&I Insurance Policy, it will not be entitled to make, will not make and waives any right it may have to make, any claims against Harbour Holdings in respect of the warranty given in clause 6.14.1 which would, in aggregate, exceed £1.

6.15 Leakage undertakings

6.15.1 The Company undertakes and undertakes to procure, and each of the Harbour Parties undertakes and undertakes to procure that, there has been and will be no Chrysaor Leakage with respect to the Group from (and excluding) 30 June 2020 until (and including) the Completion Date, other than: (i) to the extent constituting Chrysaor Permitted Leakage; and (ii) any matter expressly agreed to by the Purchaser as constituting Chrysaor Permitted Leakage.

6.15.2 The Purchaser undertakes and undertakes to procure that there has been and will be no Purchaser Leakage with respect to the Purchaser Group from (and excluding) 30 June 2020 until (and including) the Completion Date, other than: (i) to the extent constituting Purchaser Permitted Leakage; (ii) to the extent that the Creditor Cash Amount payable at Completion has been or will be reduced to reflect such Purchaser Leakage in accordance with the Debt Restructuring Documents; and (ii) any matter expressly agreed to by any of the Harbour/Chrysaor Parties as constituting Purchaser Permitted Leakage.

- 6.15.3 Each Harbour/Chrysaor Party undertakes to promptly notify the Purchaser in writing if it becomes aware of a payment, event or transaction which constitutes a breach of clause 6.15.1. The Purchaser undertakes to promptly notify the Company in writing if it becomes aware of a payment, event or transaction which constitutes a breach of clause 6.15.2.
- 6.15.4 If a Harbour/Chrysaor Party breaches clause 6.15.1, subject to Completion having occurred, each of the Harbour Parties shall on demand by the Purchaser, pay (or shall procure that the recipient or beneficiary of any such breach will promptly pay) to the Purchaser (or at its direction), an amount in cash as would be required to indemnify on an after-Tax basis each member of the Group and (after Completion) the Purchaser Group against any costs, liabilities, losses, damages and expenses incurred as a result of such breach (the "**Chrysaor Leakage Amount**") (it being agreed that there shall be no double-counting such that the Purchaser shall not be able to recover more than once in respect of the same item regardless of whether more than one category of Chrysaor Leakage arises in respect of it). A claim under this clause 6.15.4 shall be the sole remedy available to the Purchaser arising (directly or indirectly) from a breach of clause 6.15.1.
- 6.15.5 The Harbour Parties shall not be liable for any Chrysaor Leakage Amount under clause 6.15.4 unless the Purchaser has given notice of such Chrysaor Leakage to the Harbour Parties within twelve months from the Completion Date specifying in reasonable detail the nature and estimated amount of such Chrysaor Leakage.
- 6.15.6 If the Purchaser breaches clause 6.15.2, subject to Completion having occurred, the Purchaser shall on demand by the Harbour Parties, pay to the Harbour Parties (or at its direction), an amount in cash as would be required to indemnify on an after-Tax basis each member of the Group and (after Completion) the Purchaser Group against any costs, liabilities, losses, damages and expenses incurred as a result of such breach (the "**Purchaser Leakage Amount**") (it being agreed that there shall be no double-counting such that the Purchaser shall not be able to recover more than once in respect of the same item regardless of whether more than one category of Purchaser Leakage arises in respect of it). A claim under this clause 6.15.6 shall be the sole remedy available to the Purchaser arising (directly or indirectly) from a breach of clause 6.15.2.
- 6.15.7 The Purchaser shall not be liable for any Purchaser Leakage Amount under clause 6.15.6 unless a Harbour/Chrysaor Party has given notice of such Purchaser Leakage to the Purchaser within twelve months from the Completion Date specifying in reasonable detail the nature and estimated amount of such Purchaser Leakage.
- 6.16 If any documentation, information or communication provided pursuant to clause 6 contains any confidential, personal, privileged, competitively or commercially sensitive information the sharing of which would adversely affect the Purchaser's or the Company's legitimate business interests, or would otherwise be prohibited by Applicable Law, clause 6 shall only require redacted and/or desensitised versions of such documentation, information or communications to be provided to the other party

(or complete and unredacted versions to be exchanged on an outside counsel-to-counsel only basis).

7. COMPLETION

Escrow Completion

- 7.1 Escrow Completion shall take place (the "**Escrow Completion**") on the date which is five Business Days after the date (not being later than the Longstop Date) on which the last of the Conditions (other than the FCA Admission Condition and the LSE Admission Condition) has been satisfied (or, if capable of being waived, waived) (the "**Escrow Completion Date**").
- 7.2 At the Escrow Completion each party shall do all those things required of it in Schedule 3. All documents delivered by the parties in accordance with this clause 7.2 and Schedule 3 shall (save for any minutes of board meetings) be left undated and all such documents shall be held in escrow until Completion.

Completion

- 7.3 The Purchaser shall provide such documents to, and take all other actions reasonably required by, the FCA and the London Stock Exchange in order to procure that the Existing Purchaser Shares are re-admitted and the New Purchaser Shares are admitted, in each case to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange on the second Business Day following the Escrow Completion Date.
- 7.4 Subject to satisfaction of the FCA Admission Condition and the LSE Admission Condition, Completion shall take place ("**Completion**") on the date which is one Business Day after the Escrow Completion Date (or otherwise the date on which the FCA Admission Condition and the LSE Admission Condition are satisfied) (the "**Completion Date**").
- 7.5 The Purchaser or the Purchaser's Solicitors shall, as soon as practicable following receipt of notice from the FCA or the LSE (as applicable), notify the Sellers or the Sellers' Solicitors that the FCA Admission Condition and the LSE Admission Condition have been satisfied. Each Seller may enforce the terms of this clause 7.5, subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.
- 7.6 Completion shall take place by no later than 3.00 p.m. on the Completion Date (or such later time agreed by the Company and the Purchaser each acting reasonably, subject to clause 7.7 below). At Completion:
- 7.6.1 all the documents delivered by the parties in accordance with clause 7.2 shall be released from escrow and, to the extent not dated, the parties agree to instruct the Purchaser's Solicitors (in respect of the documents held by them) and the Sellers' Solicitors (in respect of the documents held by them) to date and deliver such documents without further instruction from any of the parties;
- 7.6.2 the Company shall procure the payment of the Creditor Cash Amount in accordance with the Debt Restructuring Documents;

- 7.6.3 the Company shall procure the replacement and cancellation of all existing letters of credit with new letters of credit in accordance with the Debt Restructuring Documents;
 - 7.6.4 the Purchaser shall procure the irrevocable cancellation of all undrawn Senior Secured Commitments and all undrawn Super Senior Secured Commitments (each as defined in the Override Agreement) in accordance with the Debt Restructuring Documents;
 - 7.6.5 the Purchaser shall allot and issue the Consideration Shares to the Sellers free from Encumbrances and credited as fully paid in accordance with clause 3 and each Seller may enforce the terms of this clause 7.6.3, subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999; and
 - 7.6.6 the Purchaser shall allot and issue any Additional Shares, the Creditor Shares and the Creditor Warrants to the relevant Purchaser Group Creditors free from Encumbrances and credited as fully paid in accordance with the Debt Restructuring Documents.
- 7.7 Immediately following Completion, the Purchaser or the Purchaser's sponsor shall notify the FCA that Completion has taken place. As soon as practicable following receipt of confirmation from the FCA, the Purchaser or the Purchaser's Solicitors shall notify the Sellers or the Sellers' Solicitors that the Purchaser has received confirmation from the FCA that the applications for the re-admission of all of the Existing Purchaser Shares and admission of all of the New Purchaser Shares, in each case to the premium listing segment of the Official List of the FCA have been approved unconditionally and will become effective as soon as a dealing notice has been issued by the FCA.
- 7.8 The Purchaser shall either:
- 7.8.1 deliver to the relevant Sellers the share certificate(s) relating to the Consideration Shares within 10 Business Days following Admission; or
 - 7.8.2 on Admission, credit the Consideration Shares to such CREST account(s) as are notified by the relevant Sellers to the Purchaser no less than 5 Business Days prior to the Escrow Completion Date,
- and each Seller may enforce the terms of this clause 7.8, subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.
- 7.9 No Harbour/Chrysaor Party is obliged to complete this Agreement unless:
- 7.9.1 the Purchaser complies with all its obligations under clauses 7.1 to 7.6 (inclusive) and Schedule 3; and
 - 7.9.2 the purchase of all the Target Shares is completed simultaneously.
- 7.10 The Purchaser is not obliged to complete this Agreement unless:
- 7.10.1 each Harbour/Chrysaor Party complies with all its obligations under this clause 7 and Schedule 3;

- 7.10.2 the Purchaser has received each of the documents required to be delivered by the Harbour/Chrysaor Parties on each Seller's behalf under clause 7.6.1 and Schedule 3 and each Seller that is not a Harbour/Chrysaor Party has provided warranties to the Purchaser substantially in the form set out in Part E of Schedule 4 (subject to any amendments requested by a Seller that are agreed by the Purchaser in writing, not to be unreasonably conditioned, withheld or delayed) by reference to the facts and circumstances as at Completion either by (a) acceding to this Agreement by executing a deed of adherence in a form satisfactory to the Purchaser (acting reasonably), (b) by delivering a duly executed letter or deed from the Seller to the Purchaser in a form satisfactory to the Purchaser (acting reasonably) containing the Seller Warranties substantially in the form set out in Part E of Schedule 4 (subject to any amendments requested by a Seller that are agreed by the Purchaser in writing, not to be unreasonably conditioned, withheld or delayed) (and any determination as to whether any such letter is duly executed and in proper form will be made by the Purchaser, acting reasonably, in consultation with the Company, and shall be conclusive and binding), or (c) the Harbour/Chrysaor Parties providing such warranties on behalf of such Seller; and
- 7.10.3 the sale of all the Target Shares is completed simultaneously.
- 7.11 If Escrow Completion does not take place on the Escrow Completion Date because a Harbour/Chrysaor Party or Seller, on the one hand, or the Purchaser, on the other hand, fails to comply with any of its obligations under this clause 7 or Schedule 3, the Purchaser, where a Harbour/Chrysaor Party or Seller is in breach, or a Harbour/Chrysaor Party, where the Purchaser is in breach, may by notice to each other party:
- 7.11.1 proceed to the Escrow Completion to the extent reasonably practicable (without limiting its rights under this Agreement);
- 7.11.2 postpone the Escrow Completion to a date not more than 20 Business Days after the date originally set for the Escrow Completion (being a date which is: (i) not later than the Longstop Date; and (ii) a Business Day), provided that such postponement may occur only once (unless the Purchaser agrees otherwise); or
- 7.11.3 subject to Escrow Completion first having been postponed pursuant to clause 7.11.2, terminate this Agreement without liability on its part.
- 7.12 If Completion does not take place on the Completion Date because a Harbour/Chrysaor Party or Seller, on the one hand, or the Purchaser, on the other hand, fails to comply with any of its obligations under this clause 7, the Purchaser, where a Harbour/Chrysaor Party or Seller is in breach, or a Harbour/Chrysaor Party, where the Purchaser is in breach, may by notice to each other party:
- 7.12.1 proceed to the Completion to the extent reasonably practicable (without limiting its rights under this Agreement);
- 7.12.2 postpone the Completion to a date not more than five (5) Business Days after the date originally set for the Completion (being a date which is: (i) not later

than the Longstop Date; and (ii) a Business Day), provided that such postponement may occur only once (unless the Purchaser agrees otherwise); or

7.12.3 subject to Completion first having been postponed pursuant to clause 7.12.2, terminate this Agreement without liability on its part.

7.13 If a party postpones Escrow Completion or Completion to another date in accordance with clause 7.11.2 or 7.12.2 (as applicable) then the provisions of this Agreement apply as if that other date is the Escrow Completion Date or the Completion Date (as applicable).

7.14 The Purchaser shall not be obliged to complete the allotment and issue of the Consideration Shares unless the transfer of all the Target Shares is completed simultaneously and the Sellers shall not be obliged to complete the transfer of the Target Shares unless the allotment and issue of the Consideration Shares is completed simultaneously.

8. SELLER WARRANTIES

8.1 In respect of Schedule 4:

8.1.1 each Harbour Party warrants to the Purchaser in the terms set out in Part A of Schedule 4 at the Announcement Date;

8.1.2 immediately before Completion, each Harbour Party is deemed to warrant to the Purchaser in the terms set out in Part B of Schedule 4 by reference to the facts and circumstances as at Completion on the basis that where there is an express or implied reference in such warranty to "the Announcement Date", that reference is to be construed as a reference to the Completion Date;

8.1.3 each Harbour Party that is a Seller warrants to the Purchaser in the form set out in Part C of Schedule 4 at the Announcement Date (except that the warranty in paragraph 1.4 of that Part is only given by Harbour Holdings and EIG). Immediately before Completion, each Harbour Party is deemed to warrant to the Purchaser in the terms set out in Part C of Schedule 4 by reference to the facts and circumstances as at Completion on the basis that where there is an express or implied reference in such warranty to "the Announcement Date", that reference is to be construed as a reference to the Completion Date (except that the warranty in paragraph 1.4 of that Part is only given by Harbour Holdings and EIG); and

8.1.4 the Company warrants to the Purchaser in the terms set out in Part D of Schedule 4 as at the Announcement Date. Immediately before Completion, Chrysaor is deemed to warrant to the Purchaser in the terms set out in Part D of Schedule 4 by reference to the facts and circumstances as at Completion on the basis that where there is an express or implied reference in such warranty to the "the Announcement Date", that reference is to be construed as a reference to the Completion Date,

and for the purpose of any such warranty deemed to be given immediately before Completion, where there is an express or implied reference in such warranty to "the

Announcement Date", that reference is to be construed as a reference to the Completion Date.

- 8.2 The Harbour Parties shall procure that immediately before Completion each Seller that is not a Harbour Party warrants substantially in the form set out in Part E of Schedule 4 (subject to any amendments requested by a Seller that are agreed by the Purchaser in writing, not to be unreasonably conditioned, withheld or delayed) by reference to the facts and circumstances as at Completion either by (a) acceding to this Agreement by executing a deed of adherence in a form satisfactory to the Purchaser (acting reasonably), (b) by delivering a duly executed letter or deed from the Seller to the Purchaser in a form satisfactory to the Purchaser (acting reasonably) containing the Seller Warranties set out in Part E of Schedule 4 (and any determination as to whether any such letter is duly executed and in proper form will be made by the Purchaser, acting reasonably, in consultation with the Company, and shall be conclusive and binding), or (c) the Harbour Parties providing such warranties as principal on behalf of such Seller.
- 8.3 The Harbour Parties acknowledge and agree that the Purchaser has entered into this Agreement in reliance upon the Seller Warranties set out in Parts A and C of Schedule 4 and the Company acknowledge and agrees that the Purchaser has entered into this Agreement in reliance upon the Seller Warranties set out in Part D of Schedule 4.
- 8.4 Each of the Seller Warranties is separate and independent and, except as expressly provided to the contrary in this Agreement, is not limited by reference to any other Seller Warranty.
- 8.5 The Purchaser acknowledges and agrees that, save to the extent expressly set out in the Management Warranty Deed, no Harbour/Chrysaor Party nor any Seller gives any warranty, representation or undertaking as to the accuracy or completeness of any information (including, without limitation, any of the forecasts, estimates, projections, statements of intent or statements of opinion) provided to the Purchaser or any of its advisers or agents (howsoever provided).
- 8.6 The Purchaser acknowledges that it does not rely on and has not been induced to enter into this Agreement on the basis of any warranties, representations, covenants, undertakings, indemnities or other statements whatsoever other than as set out in this Agreement and the Management Warranty Deed.
- 8.7 The Seller Warranties are qualified by the facts or circumstances contained or expressly referred to in this Agreement.
- 8.8 The Purchaser shall not be entitled to claim for any punitive, indirect or consequential loss (including indirect or consequential loss of profit) under or in relation to or arising out of this Agreement.
- 8.9 Each of the Harbour/Chrysaor Parties shall, and shall procure that its Affiliates and the Group Companies will, take all reasonable steps to assist the Purchaser in obtaining, and satisfying the conditions set out in the terms of the policy documents of, the W&I Insurance Policy and the Company shall procure that the payment of any amount payable to the W&I Insurers in connection with the W&I Insurance Policy is paid in accordance with the terms and conditions of the W&I Insurance Policy. The parties

agree that all costs and expenses relating to the W&I Insurance Policy shall be for the account of the Company.

9. PURCHASER WARRANTIES

- 9.1 The Purchaser warrants to each Harbour/Chrysaor Party in the terms set out in Schedule 5 at the Announcement Date.
- 9.2 Immediately before Completion, the Purchaser is deemed to warrant to each Harbour/Chrysaor Party for the benefit of such Harbour/Chrysaor Party and for the benefit of each Seller (excluding any such Sellers which have been warranted to directly by the Purchaser in accordance with clause 9.3) in the terms set out in the Purchaser Repeated Fundamental Warranties by reference to the facts and circumstances as at Completion. For this purpose only, where there is an express or implied reference in such warranty to the "Announcement Date", that reference is to be construed as a reference to the Completion Date.
- 9.3 Upon request of a Seller other than Harbour Holdings, the Purchaser shall enter into a deed in favour of that Seller under which it warrants to that Seller immediately before Completion in the terms set out in Schedule 5 by reference to the facts and circumstances as at Completion. Each Seller may enforce the terms of this clause 9.3, subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.
- 9.4 The Purchaser acknowledges and agrees that the Harbour/Chrysaor Parties have entered into this Agreement in reliance upon the Purchaser Warranties.
- 9.5 Each of the Harbour/Chrysaor Parties acknowledges and agrees, and shall procure that each of the Sellers will agree, that the Purchaser does not give any warranty, representation or undertaking as to the accuracy or completeness of any information (including, without limitation, any of the forecasts, estimates, projections, statements of intent or statements of opinion) provided to the Harbour/Chrysaor Parties or any of their respective advisers or agents (howsoever provided).
- 9.6 Each of the Purchaser Warranties is separate and independent and, except as expressly provided to the contrary in this Agreement, is not limited by reference to any other Purchaser Warranty.
- 9.7 Each of the Harbour/Chrysaor Parties and each of the Sellers acknowledges that it does not rely on and has not been induced to enter into this Agreement on the basis of any warranties, representations, covenants, undertakings, indemnities or other statements whatsoever other than as set out in this Agreement.
- 9.8 The Purchaser Warranties (other than the Purchaser Fundamental Warranties and the Purchaser Repeated Fundamental Warranties) are qualified by the facts or circumstances contained or expressly referred to in this Agreement.
- 9.9 No claim under the Purchaser Warranties (other than the Purchaser Fundamental Warranties and the Purchaser Repeated Fundamental Warranties) shall be brought against the Purchaser, and the Purchaser shall have no liability in respect of a claim under any of the Purchaser Warranties (other than the Purchaser Fundamental

Warranties and the Purchaser Repeated Fundamental Warranties) from and after Completion.

- 9.10 Neither the Harbour/Chrysaor Parties nor any of the Sellers nor any of their respective assignees or successors shall be entitled to damages or any other payment in respect of any claim under any of the Purchaser Warranties (other than claims under any of the Purchaser Fundamental Warranties and the Purchaser Repeated Fundamental Warranties) save for the payment of any Purchaser Break Fee payable following the termination of this Agreement in connection with a Purchaser Material Breach in accordance with clause 12.1.5.
- 9.11 Neither the Harbour/Chrysaor Parties nor any of the Sellers nor any of their respective assignees or successors shall be entitled to claim for any punitive, indirect or consequential loss (including indirect or consequential loss of profit) under or in relation to or arising out of this Agreement.

10. PURCHASER CIRCULAR WARRANTIES

- 10.1 The Company warrants to the Purchaser that each of the Purchaser Circular Warranties:

- 10.1.1 will, immediately before the Purchaser Circular is published, be true; and
- 10.1.2 will, immediately before any Purchaser Supplementary Circular is published, be true (**provided that** references in such Purchaser Circular Warranties to the Purchaser Circular shall be read as references to such Purchaser Supplementary Circular),

in each case by reference to the facts and circumstances at that time.

- 10.2 The Company shall not be liable in respect of any claim by the Purchaser in relation to clause 10.1 under this Agreement and the Purchaser shall not be entitled to damages or any other payment in respect of any claim under any of the Purchaser Circular Warranties. The parties acknowledge that the Company may be liable pursuant to Applicable Law (including pursuant to section 90 of FSMA) in relation to the matters warranted to in clause 10.1 but it is agreed that any such liability shall not give rise to any additional or alternative liability under this Agreement.

- 10.3 The Purchaser warrants to each Harbour/Chrysaor Party that each of the Purchaser Circular Warranties:

- 10.3.1 will, immediately before the Purchaser Circular is published, be true; and
- 10.3.2 will, immediately before any Purchaser Supplementary Circular is published, be true (**provided that** references in such Purchaser Circular Warranties to the Purchaser Circular shall be read as references to such Purchaser Supplementary Circular),

in each case by reference to the facts and circumstances at that time.

- 10.4 The Purchaser shall not be liable in respect of any claim by a Harbour/Chrysaor Party in relation to clause 10.3 under this Agreement and the Harbour/Chrysaor Parties shall not be entitled to damages or any other payment in respect of any claim under any of

the Purchaser Circular Warranties. The parties acknowledge that the Purchaser may be liable pursuant to Applicable Law (including pursuant to section 90 of FSMA) in relation to the matters warranted to in clause 10.3 but it is agreed that any such liability shall not give rise to any additional or alternative liability under this Agreement.

11. TERMINATION

11.1 A Harbour/Chrysaor Party may by notice to the Purchaser terminate this Agreement with immediate effect if at any time prior to Completion:

11.1.1 the Purchaser Directors withdraw, modify or qualify the Purchaser Directors Recommendation, the Purchaser Circular does not incorporate the Purchaser Directors Recommendation or the Purchaser makes an announcement that the Purchaser Directors no longer intend to make such recommendation or intend to withdraw or modify such recommendation, in each case prior to the Purchaser General Meeting;

11.1.2 the Company has terminated the Creditor Lock-Up Agreement in accordance with paragraph 14.2 of the Creditor Lock-Up Agreement;

11.1.3 the Purchaser commits a breach of clauses 5.3.5, 5.3.7 or 5.3.8 (or would have committed such a breach but for the application of clause 5.20);

11.1.4 the Purchaser commits a breach of :

(a) clause 5.3.9 (or would have committed such a breach but for the application of clause 5.20); or

(b) clause 6.1.1 (or would have committed such a breach but for the application of clause 6.1.2) which, individually or together with any other such breach, results or is reasonably likely to result in a diminishment of the net assets of the Purchaser Group (as enlarged by the transactions contemplated by this Agreement) by US\$1,000,000,000 or more in aggregate;

(a "**Purchaser Covenant Breach**"); or

11.1.5 there exists or occurs any event, fact, matter or circumstance not known to the Harbour/Chrysaor Parties at the Announcement Date which constitutes:

(a) a material breach of a Purchaser Fundamental Warranty (or would constitute a material breach of a Purchaser Repeated Fundamental Warranty if such Purchaser Repeated Fundamental Warranty was given at any time before Completion); or

(b) a breach of a Purchaser Warranty and which, individually or together with any other such breach of a Purchaser Warranty, gives rise or is reasonably likely to give rise to one or more claims for breach of any such warranties for US\$1,000,000,000 or more in aggregate;

(a "**Purchaser Material Breach**"),

and, other than in respect of clauses 11.1.1 and 11.1.2, such breach (A) is not capable of remedy, or (B) is capable of remedy but is not remedied to the reasonable satisfaction of the Harbour/Chrysaor Parties by the earlier of (i) the date falling fifteen Business Days after receipt of notice from the Harbour/Chrysaor Parties requiring that breach to be remedied, and (ii) the date falling fifteen Business Days prior to the Completion Date.

11.2 The Purchaser may by notice to the Harbour/Chrysaor Parties terminate this Agreement with immediate effect if at any time prior to Completion:

11.2.1 a party to the Creditor Lock-Up Agreement (other than a Harbour/Chrysaor Party) becomes entitled to terminate the Creditor Lock-Up Agreement in accordance with paragraph 14.1(C) of the Creditor Lock-Up Agreement;

11.2.2 any of the following events occur:

(a) under the Existing RBL Facility or the New RBL Amendment and Restatement Agreement:

(i) an Event of Default (as defined therein) occurs; or

(ii) a Default (as defined therein) occurs and is continuing, as a result of which the Lenders (as defined therein) are not obliged to comply with clause 5.4 (Lenders' participation) of the Existing RBL Facility (or the equivalent thereof in the New RBL Amendment and Restatement Agreement) in relation to any Utilisation (as defined therein) made by any borrower thereunder; and/or;

(b) any of the conditions set out in the New RBL Commitment Papers or the term sheet attached thereto is not satisfied within the period therefor as a result of which any of the New RBL Lenders terminates its obligations under the New RBL Commitment Papers,

as a result of which: (i) the Purchaser would be unable to give a clean working capital statement (taking into account the funds to be made available to it from Completion) in the Purchaser Circular or any Purchaser Supplementary Circular; or (ii) following the publication of the Purchaser Circular or any Purchaser Supplementary Circular, the Purchaser would be unable to give a clean working capital statement (taking into account the funds to be made available to it from Completion) if such statement were repeated on the date on which the event described above occurs (an "**RBL Default**");

11.2.3 the Company commits a breach of clause 6.1.1 which, individually or together with any other such breach, results or is reasonably likely to result in a diminishment of the net assets of the Group or the Purchaser's Group (as enlarged by the transactions contemplated by this Agreement) by US\$1,000,000,000 or more in aggregate (a "**Chrysaor Covenant Breach**");

11.2.4 there exists or occurs any event, fact, matter or circumstance not known to the Purchaser at the Announcement Date which:

- (a) constitutes a breach of the warranties given by the Management Warrantors under the Management Warranty Deed on the date of execution which, individually or together with any other such breach, gives rise or is reasonably likely to give rise to one or more claims for breach of any such warranties of US\$1,000,000,000 or more in aggregate (disregarding for these purposes the effect of any provision of the Management Warranty Deed purporting or any W&I Insurance Policy to limit liability);
- (b) constitutes a material breach of a Seller Warranty given in Part A of Schedule 4 (or which would constitute a breach of any such Seller Warranty if the Seller Warranty was repeated any time before completion of the Disaggregation and Conversion);
- (c) would constitute a material breach of a Seller Warranty in Part B or Part E of Schedule 4 if the Seller Warranty was given any time after completion of the Disaggregation and Conversion but before Completion; or
- (d) constitutes a material breach of a Seller Warranty given in Part C or Part D of Schedule 4;

(a "**Chrysaor Material Breach**"),

and, other than in respect of clause 11.2.1, such breach (A) is not capable of remedy, or (B) is capable of remedy but is not remedied to the reasonable satisfaction of the Purchaser by the earlier of (i) the date falling fifteen Business Days after receipt of notice from the Purchaser requiring that breach to be remedied, and (ii) the date falling fifteen Business Days prior to the Completion Date.

- 11.3 If at any time prior to Completion a third party makes a Rule 2.7 Announcement and in respect of which a recommendation is made from the Purchaser Directors to the Purchaser Shareholders, either the Harbour/Chrysaor Parties or the Purchaser may terminate this Agreement by notice in writing to that effect to the other.
- 11.4 If at any time prior to Completion the Creditor Lock-Up Agreement terminates in accordance with its terms other than in the circumstances contemplated in clauses 11.1.2 and 11.2.1, either the Harbour/Chrysaor Parties or the Purchaser may terminate this Agreement by notice in writing to that effect to the other.
- 11.5 If the Purchaser Circular has not been approved for publication by the FCA by 30 June 2021 in circumstances where:
 - 11.5.1 the FCA has indicated in writing to the Purchaser that the Purchaser would, following the Purchaser's acquisition of the Target Shares and the issue of the New Purchaser Shares at Completion, not meet one or more of the eligibility requirements applicable to applicants for the admission of equity shares to premium listing under chapter 6 of the Listing Rules other than the working capital requirement under Listing Rule 6.7.1R but including all other eligibility requirements (including the historical financial information requirements under section 6.2 of the Listing Rules, the requirement to carry on an independent

business under section 6.4 of the Listing Rules, the requirements applicable to mineral companies under section 6.10 of the Listing Rules and/or the free-float requirements in sections 6.14 of the Listing Rules,) in circumstances where the reason for not meeting any such eligibility requirement relates primarily to the Harbour/Chrysaor Parties, the Group, the Harbour Group Undertakings, the Purchaser's acquisition of the Target Shares and/or the issue of the New Purchaser Shares at Completion;

- 11.5.2 the FCA has indicated in writing to the Purchaser that the Purchaser would, following the Purchaser's acquisition of the Target Shares at Completion, not meet the eligibility requirements applicable to applicants for the admission of equity shares to premium listing relating to working capital under Listing Rule 6.7.1R; or
- 11.5.3 the FCA has indicated in writing to the Purchaser that the most recent draft Purchaser Circular that has been submitted for review does not satisfy:
 - (a) the requirements of the Prospectus Regulation Rules and/or the FCA has provided comments on such draft which have not been resolved to the FCA's satisfaction, in each case in relation to information relating to Harbour/Chrysaor Parties or any Group Company or Harbour Group Undertaking; or
 - (b) the requirements of the Listing Rules (including the additional information required to be included in a class 1 circular relating to the undertaking the subject of the transaction) and/or the FCA has provided comments on such draft which have not been resolved to the FCA's satisfaction, in each case in relation to information relating to Harbour/Chrysaor Parties or any Group Company or Harbour Group Undertaking;

and, in each case, the Harbour/Chrysaor Parties have been unable to (as applicable) make the commitments and/or provide the information required in the form required by the FCA to satisfy the relevant requirements and/or resolve the relevant comments to the FCA's satisfaction (each, a "**Chrysaor Ineligibility Event**"), then either the Harbour/Chrysaor Parties or the Purchaser may, by notice in writing to the other, terminate this Agreement.

- 11.6 If a Rule 9 Disapplication Event occurs and if the Harbour/Chrysaor Parties fail to provide a Rule 9 Confirmation Notice in accordance with clause 6.12, or if the Harbour/Chrysaor Parties fail to confirm in such Rule 9 Confirmation Notice that the relevant Harbour/Chrysaor Parties (and/or any of their respective Affiliates) intend to fulfil the Rule 9 Obligation after Completion, any party may, by notice in writing to the other parties, terminate this Agreement.
- 11.7 The Purchaser shall promptly notify the Harbour/Chrysaor Parties if at any time prior to Completion it becomes aware of:
 - 11.7.1 a breach by it of clause 6.1 (or, in circumstances where a third party has made a Rule 2.7 Announcement, the occurrence of any event, fact, matter,

circumstance, act or omission which, had such Rule 2.7 Announcement not been made, would have constituted a breach by it of clause 6.1); or

- 11.7.2 the existence or occurrence of any event, fact, matter or circumstance not known at the Announcement Date which constitutes a breach of a Purchaser Warranty or a Purchaser Circular Warranty given by the Purchaser (or which would constitute a breach of a Purchaser Warranty or a Purchaser Circular Warranty given by the Purchaser if that warranty was repeated any time before Completion),

which notice must (i) set out such detail as is available to the Purchaser of the breach or event, fact, matter or circumstance and (ii) state that it is given pursuant to this clause 11.6.

- 11.8 The Harbour/Chrysaor Parties shall promptly notify the Purchaser if at any time prior to Completion any of them becomes aware of:

- 11.8.1 a breach by any Harbour/Chrysaor Party of clause 6.1; or

- 11.8.2 the existence or occurrence of any event, fact, matter or circumstance not known at the Announcement Date which:

- (a) constitutes a breach of a Seller Warranty given in Part A of Schedule 4 (or which would constitute a breach of any such Seller Warranty if the Seller Warranty was repeated any time before completion of the Disaggregation and Conversion);
- (b) would constitute a breach of a Seller Warranty in Part B or Part E of Schedule 4 if the Seller Warranty was given any time after completion of the Disaggregation and Conversion but before Completion;
- (c) constitutes a breach of a Seller Warranty given in Part C or Part D of Schedule 4, a warranty given in the Management Warranty Deed or a Purchaser Circular Warranty given by the Company (or which would constitute a breach of any such warranty if the warranty was repeated any time before Completion),

which notice must (i) set out such detail as is available to the Harbour/Chrysaor Parties of the breach or event, fact, matter or circumstance and (ii) state that it is given pursuant to this clause 11.8.

- 11.9 Clauses 12, 14, 15, 16, 18, 19, 21 and 22 of this Agreement shall remain in force following any termination of this Agreement.

- 11.10 Subject to clause 11.9, each party's further rights and obligations cease immediately on termination, but termination does not affect a party's accrued rights and obligations at the date of termination.

12. **BREAK FEES**

- 12.1 If this Agreement terminates pursuant to:

- 12.1.1 clause 4.4 due to a breach by the Purchaser of any of its obligations under clause 5;
- 12.1.2 clause 4.4 due to the non-satisfaction of the Shareholder Approval Condition in clause 4.1.2 (except where the Shareholder Approval Condition is not satisfied as a consequence of the matters contemplated in clause 11.3);
- 12.1.3 clause 5.3.4 in connection with the not making of, the withdrawal, suspension, qualification or adverse modification or amendment to the Purchaser Directors Recommendation;
- 12.1.4 clause 7.11 or 7.12 due to a breach by the Purchaser of any of its obligations under clause 7 or Schedule 3;
- 12.1.5 clause 11.1 in connection with a Purchaser Covenant Breach or a Purchaser Material Breach; or
- 12.1.6 clause 11.1.2 in connection with the termination of the Creditor Lock-up Agreement,

the Purchaser shall pay to the Company, by way of compensation for any loss suffered by the Company in connection with the preparation and negotiation of this Agreement, an amount equal to the Break Fee by no later than fifteen Business Days after such termination (the "**Purchaser Break Fee**") **provided that** (i) the Company shall not under any circumstances be able to recover the Purchaser Break Fee more than once in the event of such termination; and (ii) the Purchaser's obligations to pay any Purchaser Break Fee shall (a) be suspended for so long as an offer period (as defined in the Code) applies in respect of the Purchaser, or (b) cease absolutely on any such offer (as defined in the Code) becoming unconditional as to acceptances in accordance with the Code or, if implemented by way of scheme of arrangement, the scheme of arrangement has become effective in accordance with its terms, or (c) cease absolutely if clause 18.14 applies. The Purchaser Break Fee shall be the sole remedy available to the Company arising (directly or indirectly) from a termination contemplated in this clause 12.1.

12.2 If this Agreement terminates pursuant to:

- 12.2.1 clause 4.4 due to a breach by any Harbour/Chrysaor Party of any of its obligations under clause 5 (excluding for these purposes in the event of a Chrysaor Ineligibility Event);
- 12.2.2 clause 7.11 or 7.12 due to a breach by any Harbour/Chrysaor Party of any of its obligations under clause 7 or Schedule 3;
- 12.2.3 clause 11.6 in connection with a Rule 9 Disapplication Event and/or a failure to provide the necessary confirmation in a Rule 9 Confirmation Notice in accordance with clause 6.12;
- 12.2.4 clause 11.2.3 in connection with a Chrysaor Covenant Breach or clause 11.2.4 in connection with a Chrysaor Material Breach;
- 12.2.5 clause 11.2.2 in connection with an RBL Default;

- 12.2.6 clause 4.4 in circumstances where the Company or any of the Harbour/Chrysaor Parties has failed to comply with the provisions of clause 6.5 as a result of which the Creditor Cash Amount is not available at Completion;
- 12.2.7 clause 11.5 due to a Chrysaor Working Capital Shortfall Event;
- 12.2.8 clause 11.2.1 in connection with the termination of the Creditor Lock-up Agreement;
- 12.2.9 clause 11.5 due to a Chrysaor Ineligibility Event other than a Chrysaor Working Capital Shortfall Event (excluding for such purposes where irrespective of the Chrysaor Ineligibility Event, any of clauses 12.2.1 to 12.2.7 (inclusive) is also applicable);

the Company shall pay to the Purchaser, by way of compensation for any loss suffered by the Purchaser Group in connection with: (i) the preparation and negotiation of this Transaction and the Debt Restructuring; and (ii) the Purchaser's entry into this Transaction instead of pursuing alternative transactions that were contemplated and discussed with, among others, the Creditor Working Group in the three months prior to the Announcement Date, an amount equal to:

- (a) in the case of clauses 12.2.1 to 12.2.7 (inclusive), the Chrysaor Break Fee A; or
- (b) in the case of clause 12.2.8 and 12.2.9, the Chrysaor Break Fee B,

in each case by no later than fifteen Business Days after such termination (the aggregate amount of each being the "**Chrysaor Break Fee**"), **provided that** the Purchaser shall not under any circumstances be able to recover more than one of Break Fee A or Break Fee B in the event of such termination. The Chrysaor Break Fee shall be the sole remedy available to the Purchaser arising (directly or indirectly) from a termination contemplated in this clause 12.2.

12.3 Each party acknowledges and agrees that:

- 12.3.1 each of the Purchaser Break Fee and the Chrysaor Break Fee are reasonable and not oppressive and have been negotiated with the full benefit of legal advice; and
- 12.3.2 the obligation on either the Purchaser or the Company under this clause 12 to pay the Purchaser Break Fee or the Chrysaor Break Fee (as applicable) following a relevant termination event shall not, in the case of an actual or threatened breach of this agreement, prevent any other party from seeking the remedies of injunction, specific performance and/or other equitable remedies in respect of any such actual or threatened breach, it being acknowledged that the Purchaser Break Fee or Chrysaor Break Fee (as applicable) may not be an adequate remedy for any such breach.

12.4 The parties intend, and shall use all reasonable endeavours to secure, that the Chrysaor Break Fee and the Purchaser Break Fee (each, a "**Break Fee**") payable by the Company

or the Purchaser (as appropriate) (each, a "**Break Fee Payor**") to the Purchaser or the Company (as appropriate) (each, a "**Break Fee Payee**") are not treated as the consideration for a taxable supply for VAT purposes and, subject to the remainder of this clause 12, shall submit their relevant VAT returns in a manner consistent with such treatment.

12.5 If, notwithstanding clause 12.4 above, HMRC determines in writing that any Break Fee is the consideration for a taxable supply for VAT purposes, the relevant Break Fee Payee shall promptly provide the relevant Break Fee Payor with a copy of such determination and request that HMRC carries out a review thereof (a "**Review**"), which shall be conducted on the following basis:

12.5.1 the relevant Break Fee Payee shall, at its own cost, have conduct of the Review;

12.5.2 the relevant Break Fee Payee shall provide the relevant Break Fee Payor with copies of all material correspondence (and records of other material communications) with HMRC in relation to the Review;

12.5.3 the relevant Break Fee Payee shall provide the relevant Break Fee Payor with drafts of all material correspondence with HMRC in relation to the Review and take into account any reasonable comments (such comments not to be unreasonably withheld or delayed) made by the relevant Break Fee Payor in relation thereto; and

12.5.4 the relevant Break Fee Payee shall not make any settlement, admission of liability, agreement or compromise in relation to the VAT treatment of the relevant Break Fee without the prior written consent of the relevant Break Fee Payor (such consent not to be unreasonably withheld or delayed).

12.6 If, notwithstanding clause 12.5 above, the final determination of HMRC is that the relevant Break Fee is the consideration for a taxable supply for VAT purposes (the "**Relevant Supply**") and the relevant Break Fee Payee is required to account to HMRC for VAT on such supply (the amount of such VAT being the "**VAT Amount**"):

12.6.1 the relevant Break Fee Payee shall promptly issue the relevant Break Fee Payor with a valid VAT invoice in respect of the Relevant Supply (which shall state, inter alia, the VAT Amount);

12.6.2 the relevant Break Fee Payor shall, provided it has received the VAT invoice referred to in clause 12.6.1 above, pay to the relevant Break Fee Payee a sum equal to the VAT Amount, but only if and to the extent that it obtains credit and/or repayment from HMRC in respect of the VAT Amount, and the relevant Break Fee Payor shall be obliged to make such payment to the relevant Break Fee Payee (to the extent it obtains repayment) within three (3) Business Days after the date on which the relevant Break Fee Payor has received the repayment in cleared funds from HMRC and (to the extent it obtains credit) within three (3) Business Days of the date on which the relevant Break Fee Payor submits the VAT return on which such credit is claimed **provided that** the relevant Break Fee Payor shall use all reasonable endeavours to secure such repayment and/or credit from HMRC as soon as is reasonably practicable;

- 12.6.3 to the extent that the relevant Break Fee Payor is not entitled to credit or repayment from HMRC in respect of the VAT Amount (the amount of any such VAT being the "**Irrecoverable VAT**"), it shall pay a sum to the relevant Break Fee Payee (for the avoidance of doubt in addition to amounts (if any) which are payable under clause 12.6.2, if the Irrecoverable VAT is less than the VAT Amount) as shall ensure that the Irrecoverable VAT shall be borne as to fifty (50) per cent. by the relevant Break Fee Payee and fifty (50) per cent. by the relevant Break Fee Payor. Payments under this clause 12.6.3 shall be made within three (3) Business Days of the date on which it becomes apparent that such Irrecoverable VAT subsists (as determined by the Break Fee Payor after consulting with the Break Fee Payee, each acting reasonably); and
- 12.6.4 to the extent that the relevant Break Fee Payee becomes liable to account to HMRC for interest and/or penalties in respect of the VAT Amount (the "**Additional Cost**"), the relevant Break Fee Payor shall pay a sum to the relevant Break Fee Payee as shall ensure that the Additional Cost shall be borne as to fifty (50) per cent. by the relevant Break Fee Payee and fifty (50) per cent. by the relevant Break Fee Payor save to the extent that the Additional Cost arises as a result of any unreasonable delay or default of the relevant Break Fee Payee, **provided that** the relevant Break Fee Payee not accounting for VAT prior to receipt of the final determination of HMRC referred to in the opening paragraph of this clause 12.6 above shall not be treated as an unreasonable delay or default for these purposes. Payments under this clause 12.6.4 shall be made within three (3) Business Days of a written demand by the Break Fee Payee together with evidence that the Additional Cost has been incurred or (if later) three (3) Business Days prior to the due date for payment of the Additional Cost to HMRC; and
- 12.6.5 the relevant Break Fee Payee shall account to HMRC for the VAT Amount and shall not adjust the taxable value of the Relevant Supply once the VAT invoice in respect of such supply has been issued to the relevant Break Fee Payor in accordance with clause 12.6.1 above.

13. NO RESCISSION

Notwithstanding that any party becomes aware at any time:

- 13.1.1 of a fact or circumstance which gives rise to or which would or might give rise to a claim under or for breach of this Agreement;
- 13.1.2 that there has been a breach of any other provision of this Agreement; or
- 13.1.3 that there may be a claim under any representation, statement, assurance, covenant, undertaking, indemnity, guarantee or commitment given by or on behalf of a Harbour/Chrysaor Party, a Seller or a Management Warrantor in connection with this Agreement or the Management Warranty Deed,

no party shall be entitled to rescind this Agreement or (unless expressly stated otherwise in this Agreement) treat this Agreement as terminated and, accordingly, each party waives all and any rights of rescission it may have in respect of any such matter (howsoever arising or deemed to arise), other than any such rights in respect of fraud.

14. CONFIDENTIAL INFORMATION

14.1 Subject to clause 14.2 and clause 15, each Harbour/Chrysaor Party undertakes to the Purchaser (acting for itself and as agent and trustee for each other Purchaser Group Company), and the Purchaser undertakes to each Harbour Party (acting for itself and as agent and trustee for each other Harbour Group Undertaking) and the Company (acting for itself and as agent and trustee for each other Group Company), that it shall treat as confidential all information received or obtained as a result of entering into or performing this Agreement which relates to:

14.1.1 that other party including, where that other party is a Harbour/Chrysaor Party, each other Harbour Group Undertaking, where that other party is the Company, each other Group Company, and where that other party is the Purchaser, each other Purchaser Group Company;

14.1.2 the provisions or the subject matter of this Agreement or any document referred to herein and any claim or potential claim thereunder; or

14.1.3 the negotiations relating to this Agreement or any documents referred to herein.

14.2 Clause 14.1 does not apply to disclosure of any such information as is referred to in clause 14.1:

14.2.1 which is required to be disclosed by law, by a rule of a listing authority or stock exchange to which any party is subject or submits or by a Regulatory Authority with relevant powers to which any party is subject or submits, whether or not the requirement has the force of law **provided that** the disclosure shall, so far as is practicable, be made after consultation with each other party and after taking into account each other party's reasonable requirements as to its timing, content and manner of making or despatch;

14.2.2 to a director, officer or employee of a Harbour Group Undertaking, a Group Company or a Purchaser Group Company whose function requires him or her to have the relevant confidential information **provided that** such person is informed of the confidential nature of the information and such person acts in accordance with the provisions of clause 14.1 as if they were a party thereto;

14.2.3 to any institution providing financing in respect of the Transaction, including for the avoidance of doubt the Existing RBL Lenders, the New RBL Lenders, the Shell Junior Lender and the Purchaser Group Creditors, on the basis that clause 14.1 applies to disclosure by such person;

14.2.4 to any limited partner in any fund invested (directly or indirectly) in any Harbour Group Undertaking **provided that** such disclosure shall be limited to information regarding the provisions or the subject matter of this Agreement;

14.2.5 to the W&I Insurers or any underwriter in connection with the W&I Insurance Policy on the basis that clause 14.1 applies to disclosure by such person;

14.2.6 to an adviser of any of the foregoing for the purpose of advising in connection with the transactions contemplated by this Agreement **provided that** such

disclosure is essential for these purposes and is on the basis that clause 14.1 applies to the disclosure by the adviser;

- 14.2.7 to a Tax Authority in connection with the disclosing party's Tax affairs;
 - 14.2.8 to the extent that the information has come into the public domain through no fault of that party;
 - 14.2.9 to the extent that the other parties have given prior written consent to the disclosure; or
 - 14.2.10 which is required for the purposes of a party being able to pursue or defend any court proceedings under or in connection with any Transaction Document.
- 14.3 The restrictions contained in this clause 14 shall continue to apply after the termination of this Agreement without limit in time.

15. ANNOUNCEMENTS

- 15.1 Subject to clause 15.2, no party may, with effect from the Announcement Date and including after Completion, make or issue a public announcement, communication or circular (including an internal communication to Employees) concerning the transactions referred to in this Agreement unless it has first obtained the other parties' written consent, which may not be unreasonably conditioned, withheld or delayed.
- 15.2 Clause 15.1 does not apply to a public announcement, communication or circular:
- 15.2.1 in the agreed form;
 - 15.2.2 required by law, by a rule of a listing authority or stock exchange to which any party is subject or submits or by a Regulatory Authority with relevant powers to which any party is subject or submits, whether or not the requirement has the force of law **provided that** the public announcement, communication or circular shall, so far as is practicable, be made after consultation with the other parties and after taking into account the reasonable requirements of the other parties as to its timing, content and manner of making or despatch;
 - 15.2.3 which each other party has given its prior written approval to, such approval not to be unreasonably conditioned, withheld or delayed;
 - 15.2.4 after the Announcement Date that is consistent with and no more extensive than any announcement made by the Purchaser in connection with this Transaction in the agreed form, or with the Harbour/Chrysaor Parties' consent; or
 - 15.2.5 after the publication of the Purchaser Circular (or any Purchaser Supplementary Circular), that is consistent with and no more extensive than the Purchaser Circular (or any such Purchaser Supplementary Circular).
- 15.3 The restrictions contained in this clause 15 shall continue to apply after the termination of this Agreement without limit in time.

- 15.4 Where announcements, communications or circulars are required by law, by a rule of a listing authority or stock exchange to which any party is subject or submits or by a Regulatory Authority with relevant powers to which any party is subject or submits in accordance with Clause 15.2.2 above, the Purchaser (where a Harbour/Chrysaor Party is the announcing party) or the Company (where the Purchaser is the announcing party) shall provide such reasonable assistance and available information regarding the Purchaser Group (where a Harbour/Chrysaor Party is the announcing party) or the Group (where the Purchaser is the announcing party) as may reasonably be required by the announcing party to enable it to adequately prepare such requisite announcement, communication or circular in a timely manner.

16. COSTS

- 16.1 Except where this Agreement provides otherwise and without prejudice to its other rights pursuant to this Agreement (or in relation to a breach by a party of the provisions of this Agreement):

16.1.1 the Purchaser shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this Agreement and of each document referred to in it; and

16.1.2 the Company shall pay each Harbour/Chrysaor Party's costs relating to the negotiation, preparation, execution and performance by that party of this Agreement and of each document referred to in it.

- 16.2 Subject to the remainder of this clause 16.2, the Purchaser shall pay any transfer tax, stamp duty, documentary taxes, capital duties or taxes, registration or filing fees or other transaction duties, or notarial fees or similar expenses in any jurisdiction at any time payable in respect of the transfer of the Target Shares pursuant to this Agreement but excluding, for the avoidance of doubt, any such taxes, duties, fees or expenses in relation to, or arising out of, the Disaggregation and Conversion. It is acknowledged and accepted by the parties that the Purchaser does not intend to pay any UK stamp duty in relation to the transfer of the Target Shares unless the same is required in order for the Purchaser to adduce any relevant instrument of transfer as evidence in any civil court or in any arbitral proceedings in the UK.

17. PAYMENTS

17.1 Manner of payment

17.1.1 Any payment to be made pursuant to this Agreement to a party (the "**Payee**") by another party (the "**Payer**") shall be made to the bank account which the Payee notifies to the Payer not less than ten (10) Business Days in advance of the relevant payment by the Payer into such account.

17.1.2 Payment under clause 17.1.1 shall be made by transfer of funds for same day value on the due date for payment. Receipt of the amount due in the relevant account shall be an effective discharge of the relevant payment obligation.

17.2 Set-off, deduction and withholding

- 17.2.1 Any payment to be made by any party under this Agreement shall be made gross, free of any right of counterclaim or set-off (save as expressly provided otherwise herein) and without deduction or withholding of any kind other than any deduction or withholding required by law.
- 17.2.2 If any party makes a deduction or withholding required by law from a payment made under this Agreement, the sum due from such party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the recipient receives a sum equal to the sum it would have received had no deduction or withholding been made.
- 17.2.3 To the extent that any deduction or withholding referred to in, or any additional amount paid under, clause 17.2.2 results in the Payee obtaining a Relief, the Payee shall reimburse to the Payer such part of such additional amount as the Payee certifies to the payer will leave it (after reimbursement) in no better or worse position that it would have been had the Payer not been required to make a deduction or withholding.

17.3 Default interest

If a party fails to pay a sum due from it under this Agreement on the due date of payment in accordance with the provisions of this Agreement, that party shall pay interest on the overdue sum from the due date of payment until the date on which its obligation to pay the sum is discharged at the Default Rate (accrued daily and compounded monthly).

18. GENERAL

18.1 Counterparts

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement.

18.2 Liability

In this Agreement an obligation or liability assumed by two or more Harbour Parties binds them jointly and severally.

18.3 Assignment

- 18.3.1 Subject to clause 18.3.2, no party shall (nor shall it purport to) directly or indirectly assign, transfer, declare a trust in respect of or in any other way alienate any of its rights or obligations under this Agreement whether in whole or in part.
- 18.3.2 The Purchaser may grant security over, or assign all or any part of the benefit of, or its rights or benefits under, this Agreement (together with any causes of action arising in connection with it) to any Purchaser Group Creditor in connection with the Purchaser Group Financing Agreements (other than the Retail Bonds) by way of security, provided that the liabilities and obligations of

the other parties to this Agreement shall be no greater than they would have been had there been no such assignment.

18.4 Variation

A variation of this Agreement is valid only if it is in writing, refers to this Agreement and signed by or on behalf of each party.

18.5 Waivers and remedies

The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

18.6 Cumulative rights

Each party's rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.

18.7 Effect of Completion

Except to the extent that they have been performed and except where this Agreement provides otherwise, the obligations contained in this Agreement remain in force after Completion.

18.8 Severance

If, at any time, any provision of this Agreement is or becomes void, illegal, invalid or unenforceable in any respect, whether pursuant to any judgment or otherwise:

18.8.1 that voidness, illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability of any other provision of this Agreement; and

18.8.2 the void, illegal, invalid or unenforceable provision shall be deemed never to have been a part of this Agreement.

18.9 Third party rights

Except as expressly provided otherwise in this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999. Where, pursuant to the terms of this Agreement, a third party has been expressly granted rights under the Contracts (Rights of Third Parties) Act 1999, the consent of such third party shall not be required for the variation of this Agreement or the waiver of any provision in it.

18.10 Further assurance

Each party shall at its own cost take all such action or procure that all such action is taken as is reasonable in order to implement the terms of this Agreement or any transaction, matter or thing contemplated by this Agreement.

18.11 Contribution claims

18.11.1 After Completion, the Purchaser shall use all reasonable endeavours to procure that, except in the case of fraud, no Purchaser Group Company nor any Group Company shall make any claim against a Harbour Group Undertaking under the Civil Liability (Contribution) Act 1978. Harbour Group Undertakings may enforce the terms of this clause 18.11 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

18.11.2 After Completion, each Harbour Party shall use all reasonable endeavours to procure that, except in the case of fraud, no Harbour Group Undertaking shall make any claim against a Group Company under the Civil Liability (Contribution) Act 1978. Each Group Company may enforce the terms of this clause 18.11 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

18.12 No claims against individuals

18.12.1 No party shall make a claim against:

- (a) in the case of claims by a Harbour Party, any person who was at any time prior to Completion an Employee, consultant, professional adviser, officer or director of any Purchaser Group Company or of any Group Company; or
- (b) in the case of claims by either the Company or the Purchaser, any person who was at any time prior to Completion an employee, consultant, professional adviser, officer or director of any Group Company or any Harbour Group Undertaking,

(each, a "**Covered Person**") under or in connection with any Transaction Document (including in connection with the negotiation of any Transaction Document), except in the case of fraud by such Covered Person.

18.12.2 Each Harbour Party shall procure that each other Harbour Group Undertaking, the Purchaser shall procure that each other Purchaser Group Company and the Company shall procure that each other Group Company shall comply with the relevant Harbour Party's, the Purchaser's or the Company's (as applicable) obligations under clause 18.12.1 as if applicable to it.

18.12.3 From and following Completion until the sixth anniversary of the Completion Date, and save to the extent such provisions are inconsistent with Applicable Law, the Company and the Purchaser shall ensure that any indemnity and/or immunity provisions contained in the memorandum and articles of association (or similar constitutional documents) of each Group Company of which a Covered Person was an Employee, officer or director immediately prior to

Completion are not amended, repealed or modified in any manner that would affect adversely the rights of any Covered Person.

- 18.12.4 Each Covered Person may enforce the terms of this clause 18.12 subject to, and in accordance with, the provisions of the Contracts (Rights of Third Parties) Act 1999.

18.13 Fraud

Nothing in this Agreement shall have the effect of limiting, restricting or excluding any liability arising as a result of any fraud or deliberate concealment.

18.14 Offer-related arrangements

The parties agree that, if the Panel determines that any provision of this Agreement that requires the Purchaser to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded. The foregoing does not affect the continuation in force of the remainder of this Agreement.

19. ENTIRE AGREEMENT

- 19.1 The Transaction Documents constitute the entire agreement between the parties. They supersede any previous agreements or understandings relating to the subject matter of the Transaction Documents, and set out the complete legal relationship of the parties arising from or connected with that subject matter.

- 19.2 Accordingly, the Purchaser represents and agrees that:

- 19.2.1 no Harbour Group Undertaking, Group Company or adviser to any such person has made any Representation that the Purchaser considers material which is not set out in the Transaction Documents; and

- 19.2.2 it has not entered into the Transaction Documents in reliance on any Representation except those set out in the Transaction Documents,

and, in each case, will not contend to the contrary; and

- 19.2.3 for the avoidance of doubt:

- (a) no Harbour Group Undertaking (other than the Harbour Parties), Group Company (other than the Company) or adviser to any such person has any liability to the Purchaser for any Representation except, in the case of any adviser, to the extent expressly assumed in writing by such adviser; and
- (b) no Harbour Party nor the Company has any liability of any kind to the Purchaser for any Representation except in respect of those set out in the Transaction Documents; and
- (c) its only rights and remedies in respect of any Representations are those rights and remedies set out in the Transaction Documents.

19.3 Likewise, each Harbour/Chrysaor Party represents and agrees that:

19.3.1 no Purchaser Group Company, adviser to the Purchaser or provider of finance to the Purchaser has made any Representation that it considers material which is not set out in the Transaction Documents, and

19.3.2 it has not entered into the Transaction Documents in reliance on any Representation except those set out in the Transaction Documents,

and, in each case, will not contend to the contrary; and

19.3.3 for the avoidance of doubt:

(a) no Purchaser Group Company (other than the Purchaser) or adviser to the Purchaser or provider of finance to the Purchaser has any liability to a Harbour/Chrysaor Party for any Representation except, in the case of any adviser, to the extent expressly assumed in writing by such adviser;

(b) the Purchaser has no liability of any kind to a Harbour/Chrysaor Party for any Representation except in respect of those set out in the Transaction Documents; and

(c) its only rights and remedies in respect of any Representations are those rights and remedies set out in the Transaction Documents.

19.4 Harbour Group Undertakings (except Harbour Parties), Group Companies (except the Company) and Purchaser Group Companies (except the Purchaser), advisers to any Harbour Group Undertaking or any Group Company, advisers to the Purchaser and providers of finance to the Purchaser may enforce the terms of this clause 19 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

20. HARBOUR/CHRYSAOR REPRESENTATIVE

20.1 Each Harbour/Chrysaor Party appoints Phil Kirk and Ben Vinocour as its representative (together, the "**Harbour/Chrysaor Representative**") to act on its behalf for all purposes under this Agreement and each Transaction Document including for the purposes of:

20.1.1 giving or accepting notices, or making any other communication, on behalf of such party;

20.1.2 granting any consent or approval on behalf of such party under this Agreement or any Transaction Document; and

20.1.3 generally taking any and all other actions and doing any and all other things provided in or contemplated by this Agreement or any Transaction Document to be performed by such party,

provided that, where such party is the Company, such appointment shall immediately cease with effect Completion.

- 20.2 Each Harbour/Chrysaor Party appoints the Harbour/Chrysaor Representative as its agent with full authority on its behalf and in its name or otherwise to do all acts and to execute and deliver such documents as are required by law or as may, in the reasonable opinion of the Harbour/Chrysaor Representative, be required to give effect to the matters described in clause 20.1. Each Harbour/Chrysaor Party agrees that it shall not, prior to Completion, revoke such appointment.
- 20.3 The Purchaser shall be entitled to rely on the exercise of the powers and authorities conferred on the Harbour/Chrysaor Representative as if the relevant Harbour/Chrysaor Party is exercising such powers and authorities.
- 20.4 The Harbour/Chrysaor Parties acting unanimously shall be entitled at any time to appoint, by notice in writing to the Purchaser given in accordance with clause 21, any other person which is a Harbour Group Undertaking or a Group Company as the Harbour/Chrysaor Representative in place of the then existing Harbour/Chrysaor Representative, **provided that** there shall only be one Harbour/Chrysaor Representative at any time and each such person gives the Purchaser written confirmation, in a form reasonably satisfactory to the Purchaser, that it agrees to act as the Harbour/Chrysaor Representative in accordance with this clause 20. Any such appointment shall become effective seven calendar days after the later of the date of the notice, the date such written confirmation is received by the Purchaser and the date stated in the notice.

21. NOTICES

- 21.1 A notice or other communication under or in connection with this Agreement (a "Notice") shall be:
- 21.1.1 in English;
 - 21.1.2 in writing; and
 - 21.1.3 delivered personally or sent by first class post (and air mail if overseas) or email to the party due to receive the Notice to the address or email address (as the case may be) set out in clause 21.3 or to an alternative address or email address specified by that party by written notice to the other party received before the Notice was despatched.
- 21.2 Unless there is evidence that it was received earlier, a Notice is deemed given if:
- 21.2.1 delivered personally, when left at the address referred to in clause 21.1.3;
 - 21.2.2 sent by mail, except air mail, two Business Days after posting it;
 - 21.2.3 sent by air mail, five Business Days after posting it; and
 - 21.2.4 sent by email, 1 hour after it was sent (unless the sender of the Notice receives an automated notification of non-delivery or rejection by the recipient's email server, other than an out of office greeting, in which case the Notice shall be deemed not to have been given).
- 21.3 The address referred to in clause 21.1.3 is:

Name (1)	Address (2)	E-mail (3)	Marked for the attention of (4)
Chrysaor Majority Shareholder	600 New Hampshire Avenue NW, Suite 1200, Washington, DC 20037		
Harbour Holdings	600 New Hampshire Avenue NW, Suite 1200, Washington, DC 20037		
EIG Fund	600 New Hampshire Avenue NW, Suite 1200, Washington, DC 20037		
EIG	600 New Hampshire Avenue NW, Suite 1200, Washington, DC 20037		
Company	Brettenham House Lancaster Place, London WC2E 7EN		
Purchaser	23 Lower Belgrave St, London, SW1W 0NR		
<i>With a copy:</i>	Slaughter and May, One Bunhill Row, London, EC1Y 8YY		

22. GOVERNING LAW AND JURISDICTION

- 22.1 This Agreement and any non-contractual obligation or other matter arising out of or in connection with it are governed by English law.
- 22.2 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other obligation arising out of or in connection with this Agreement) or the consequences of its nullity.
- 22.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- 22.4 The parties agree that the documents which start any proceedings relating to a Dispute ("**Proceedings**") and any other documents required to be served in relation to those Proceedings may be served on the Purchaser in accordance with clause 21. These documents may, however, be served in any other manner allowed by law. This clause 22 applies to all Proceedings wherever started.
- 22.5 Each party that is not incorporated or domiciled in England and Wales:

22.5.1 irrevocably appoints the person set opposite its name below to be its agent for the receipt of Service Documents:

Party	Name of agent for service	Address for service
Company	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]
Harbour Holdings	[REDACTED]	[REDACTED]
		[REDACTED]
EIG Fund	[REDACTED]	[REDACTED]
		[REDACTED]
EIG	[REDACTED]	[REDACTED]
		[REDACTED]
Purchaser	[REDACTED]	[REDACTED]
		[REDACTED]

22.5.2 agrees that any Service Document may be effectively served on it in connection with interim proceedings in England or Wales by service on its agent effected in any manner permitted by the Civil Procedure Rules; and

22.5.3 agrees that if the agent at any time ceases for any reason to act as such, it shall appoint a replacement agent having an address for service in England or Wales and shall notify the other parties of the name and address of the replacement agent and the provisions of this clause 22.5 applying to service on an agent apply equally to service on a replacement agent.

SCHEDULE 1
DETAILS OF SHARES AS AT THE ANNOUNCEMENT DATE

Name of shareholder	Number of Shares
<i>Chrysaor Majority Shareholder</i>	
Harbour Chrysaor Equity Holdings, Ltd.	F Ordinary: 4,491,710 M Ordinary: 8,878
<i>Chrysaor Minority Shareholders</i>	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	
[REDACTED]	

SCHEDULE 2
LIST OF SUBSIDIARY UNDERTAKINGS

1. Chrysaor E&P Limited;
2. Chrysaor Norge AS;
3. Chrysaor CNS Limited;
4. Chrysaor E&P Services Limited;
5. Chrysaor Production Holdings Limited;
6. Chrysaor Resources (UK) Holdings Limited;
7. Chrysaor E&P Finance Limited;
8. Chrysaor Limited;
9. Chrysaor North Sea Limited;
10. Chrysaor Petroleum Company U.K. Limited;
11. Chrysaor Production Limited;
12. Chrysaor Resources (Irish Sea) Limited;
13. Chrysaor Production (U.K.) Limited;
14. Chrysaor (U.K.) Delta Limited;
15. Chrysaor Developments Limited;
16. Chrysaor (U.K.) Zeta Limited;
17. Chrysaor (U.K.) Eta Limited;
18. Chrysaor Petroleum Limited;
19. Chrysaor (U.K.) Alpha Limited;
20. Chrysaor (U.K.) Beta Limited;
21. Chrysaor (U.K.) Sigma Limited;
22. Chrysaor (U.K.) Theta Limited;
23. Chrysaor (Glen) Limited (dormant);
24. Chrysaor Investments Limited (dormant);
25. Chrysaor Marketing Limited (dormant);

26. Chrysaor Petroleum Chemicals U.K. Limited (dormant);
27. Chrysaor Production Oil (GB) Limited (dormant);
28. Chrysaor Supply and Trading Limited (dormant);
29. Chrysaor (U.K.) Britannia Limited (dormant); and
30. Chrysaor (U.K.) Lambda Limited (dormant).

SCHEDULE 3

ESCROW COMPLETION REQUIREMENTS

1. HARBOUR PARTY OBLIGATIONS

1.1 At Escrow Completion, the Harbour Parties shall procure the delivery to the Purchaser of:

- 1.1.1 the original Target Share Transfers, duly executed by or on behalf of the Sellers;
- 1.1.2 such waivers or consents are required to enable the Purchaser to be registered as the holder of the Target Shares, including, without limitation, pursuant to articles 8, 9, 10 and 12 of the Chrysaor Articles;
- 1.1.3 evidence that the Loan Notes have been cancelled, released, discharged or exchanged for Shares (as applicable);
- 1.1.4 the Relationship Agreement, duly executed by Harbour Holdings;
- 1.1.5 a Harbour Lock Up Agreement, duly executed by Harbour Holdings;
- 1.1.6 an EIG Investor Lock Up Agreement, duly executed in accordance with clause 6.8;
- 1.1.7 the Standstill Agreement, duly executed by Harbour Holdings;
- 1.1.8 a consent from each Proposed Purchaser Director to act as a director of the Purchaser with effect from Completion; and
- 1.1.9 a certified copy of the resolutions of the board of directors (or a duly constituted committee of the board) (or any other evidence) of each Harbour Party and, where applicable, each Seller authorising the execution of each document required under this Schedule 3 to be executed by or on behalf of that Harbour Party or that Seller (and in the case of a committee, a certified copy of the resolutions of the board of directors appointing and authorising that committee).

2. COMPANY'S OBLIGATIONS

2.1 At Escrow Completion, the Company shall procure:

- 2.1.1 the delivery to the Purchaser of:
 - (a) the Shell JFA Amendment and Restatement Agreement, duly executed by the relevant Group Companies and the Shell Junior Lender (as applicable);
 - (b) each Chrysaor Minority Shareholder Lock Up Agreement which the Company has procured that a Chrysaor Minority Shareholder executes in accordance with clause 6.8;
 - (c) written confirmation from a director that the certificate of incorporation, common seal, minute books, statutory registers and books of each Group

Company are held by or behalf of such Group Company at its registered office;

- (d) if required, the resignations of each of such director(s) and/or the secretary of each Group Company (as applicable) as the Purchaser may identify in writing to the Company not less than three Business Days prior to Completion, effective from Completion;
- (e) a deed of termination in a form agreed with the Purchaser (acting reasonably) terminating the Confidentiality Agreement, duly executed by Chrysaor E&P Limited;
- (f) evidence of the due fulfilment of each Condition for which the Harbour/Chrysaor Parties are responsible;
- (g) evidence of the completion of the Disaggregation and Conversion; and
- (h) evidence of the termination of the Related Party Arrangements and the redemption or repayment of the Loan Notes;

2.1.2 that a board meeting of it and each other Group Company is held at which it is resolved that, effective from Completion:

- (a) the resignations of each person referred to in paragraph 2.1.1 are accepted;
- (b) such persons as the Purchaser nominates not less than 5 Business Days prior to Completion are appointed as additional directors and the secretary of that Group Company;
- (c) the signatories to its bank mandates are revised in such manner as the Purchaser requires by notice to the Company not less than 5 Business Days prior to Completion; and
- (d) in the case of the board meeting of the Company only, the transfer of the Target Shares be approved and the Purchaser be registered in the register of members as a member of the Company in respect of the Target Shares.

3. PURCHASER'S OBLIGATIONS

3.1 At Escrow Completion, the Purchaser shall:

3.1.1 deliver to the Harbour Parties:

- (a) the Purchaser Release Documents duly executed by the relevant Purchaser Group Companies and the relevant Purchaser Group Creditors (as applicable);
- (b) the Relationship Agreement, duly executed by the Purchaser;
- (c) the Standstill Agreement, duly executed by the Purchaser; and

- (d) if requested pursuant to clause 6.6.3, confirmation of the change of name of the Purchaser pursuant to a resolution of the Purchaser Directors;
- 3.1.2 deliver to the Company:
 - (a) a consent from each person nominated by the Purchaser under paragraph 2.1.2(b) to act as a director or secretary (as applicable) of the relevant Group Company with effect from Completion; and
 - (b) a deed of termination in a form agreed with the Company terminating the Confidentiality Agreement, duly executed by it;
- 3.1.3 deliver to the Harbour/Chrysaor Parties:
 - (a) a certified copy of the Purchaser Resolutions as passed at the relevant meeting; and
 - (b) resignations from each of the Purchaser Directors that have been notified to the Purchaser by the Harbour/Chrysaor Parties prior to the date of publication of the Purchaser Circular or at least 20 Business Days prior to Completion;
- 3.1.4 deliver evidence of the due fulfilment of each Condition for which the Purchaser is responsible;
- 3.1.5 deliver details of any repayments, prepayments or any other reductions of outstanding amounts due from time to time under the Purchaser Group Financing Arrangements (aside from routine debt service payments) or the Non-XCCY Hedging arising on and from the Announcement Date;
- 3.1.6 deliver to the Harbour/Chrysaor Parties a certified copy of the resolutions of the board of directors (or a duly constituted committee of the board) of the Purchaser:
 - (a) authorising the execution of each document required by this Schedule 3 to be executed on the Purchaser's behalf;
 - (b) resolving to allot and issue the Consideration Shares to the Sellers free from Encumbrances and credited as fully paid in accordance with clause 3, conditional on and with effect from Completion;
 - (c) resolving to allot and issue the Additional Shares, the Creditor Shares and the Creditor Warrants to the relevant Purchaser Group Creditors free from Encumbrances and credited as fully paid at Completion in accordance with the Debt Restructuring Documents, conditional on and with effect from Completion;
 - (d) approving the entry of the Sellers and the relevant Purchaser Group Creditors into the register of members of the Purchaser as the holders of their respective New Purchaser Shares, conditional on and with effect from Completion;

- (e) accepting the resignations of each of the Purchaser Directors that have been identified by the Harbour/Chrysaor Parties pursuant to paragraph 3.1.3(b) with effect from Completion;
 - (f) approving the appointment of:
 - (i) such person as has been nominated by Harbour as a non-executive director and Chairman;
 - (ii) such person as has been nominated by Harbour as a non-executive director;
 - (iii) Linda Cook and Phil Kirk as executive directors; and
 - (iv) such other executive director and independent non-executive directors as are confirmed by the Harbour/Chrysaor Parties in advance of Completion,on the board of directors of the Purchaser with effect from Completion; and
 - (g) approving the filing of any form or document required to be filed under the Act in connection with the resolutions set out above (including a form SH01 (return of allotment of shares) and a form AP01 (notice of appointment of a director)) with the Registrar of Companies,
- (and in the case of a committee, a certified copy of the resolutions of the board of directors appointing and authorising that committee).

SCHEDULE 4 SELLER WARRANTIES

PART A: HARBOUR TITLE WARRANTIES AS AT THE ANNOUNCEMENT DATE

1. TITLE

- 1.1 The Chrysaor Majority Shareholder is the sole legal and beneficial owner of the Shares set out opposite its name in Schedule 1 (the "**Chrysaor Majority Shares**").
- 1.2 Each Chrysaor Minority Shareholder is the sole legal and beneficial owner of the Shares set out opposite its name in Schedule 1 (the "**Chrysaor Minority Shares**").
- 1.3 The Chrysaor Majority Shares and the Chrysaor Minority Shares together comprise the whole of the Company's allotted and issued share capital, have been validly issued and are fully paid or credited as fully paid.
- 1.4 There is no Encumbrance, and there is no agreement, arrangement or obligation to create or give an Encumbrance, in relation to any of the Shares or unissued shares in the capital of the Company.
- 1.5 Other than this Agreement, the Chrysaor Shareholders' Agreement, the Chrysaor Articles, the C Loan Note Instrument and the D Loan Note Instrument, there is no agreement, arrangement or obligation requiring the creation, allotment, issue, transfer, redemption, repurchase or repayment of, or the grant to a person of the right (conditional or not) to require the allotment, issue, transfer, redemption, repurchase or repayment of, a share or loan note in the capital of the Company (including, without limitation, an option or right of pre-emption or conversion).

PART B: HARBOUR TITLE WARRANTIES AS AT COMPLETION

1. TITLE

- 1.1 The Target Shares comprise the whole of the Company's allotted and issued share capital have been validly issued and are fully paid or credited as fully paid.
- 1.2 There is no Encumbrance, and there is no agreement, arrangement or obligation to create or give an Encumbrance, in relation to any Target Shares or unissued shares in the capital of the Company.
- 1.3 There are no loan notes in the issued loan capital of the Company or any Group Company.

PART C: GENERAL HARBOUR WARRANTIES

1. CAPACITY AND AUTHORITY

1.1 Right, power, authority and action

It is duly established, validly existing and (if applicable) in good standing under the laws of its jurisdiction of incorporation, formation or registration (as the case may be) and has the right, power and authority, and has taken all action necessary, to execute,

deliver and exercise its rights and perform its obligations under this Agreement and each document to be executed at or before Completion to which it is expressed to be a party (its "**Harbour Completion Documents**").

1.2 Binding agreements

Its obligations under this Agreement and its Harbour Completion Documents are, or when the relevant Harbour Completion Document is executed will be, enforceable in accordance with their respective terms.

1.3 No conflict

The execution and delivery of, and the performance by it of its obligations under, this Agreement and its Harbour Completion Documents will not:

- 1.3.1 result in a breach of any provision of its memorandum or articles of association or by-laws or equivalent constitutional documents;
- 1.3.2 result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound and which is material in the context of the transactions contemplated by this Agreement;
- 1.3.3 result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound or submits and which is material in the context of the transactions contemplated by this Agreement; or
- 1.3.4 save as referred to in clause 4, require it to obtain any consent or approval of, or give any notice to or make any registration with, any Regulatory Authority which has not been obtained or made at the date hereof both on an unconditional basis and on a basis which cannot be revoked (save pursuant to any legal or regulatory entitlement to revoke the same other than by reason of any misrepresentation or misstatement).

1.4 Harbour Holdings / EIG confirmations

1.4.1 In respect of Harbour Holdings and EIG only, it has the right to require:

- (a) each Chrysaor Minority Shareholder;
- (b) each holder of a C Loan Note to whom Shares will be issued in connection with the conversion of certain of its C Loan Notes in accordance with the Disaggregation and Conversion Steps Plan; and
- (c) each person to whom Shares will be distributed in accordance with the Disaggregation and Conversion Steps Plan,

to sell its Shares to the Purchaser and to implement the Disaggregation and Conversion Steps Plan in accordance with this Agreement.

2. SECURITIES LAWS

2.1 The Consideration Shares are being acquired for investment only and not with a view to any public distribution thereof. It has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Purchaser and it is capable of bearing the economic risks of such investment.

2.2 Each Harbour Party and each other person or account (if any) for which it is acting is:

2.2.1 not located in the United States (within the meaning of Regulation S under the US Securities Act ("**Regulation S**")) and will not be located in the United States at the time of the receipt of the Consideration Shares; or

2.2.2 located in the United States (within the meaning of Regulation S) and is either a QIB or an AI,

and it understands that:

- (a) the Consideration Shares have not been nor will be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under any securities laws of any state or other jurisdiction of the United States or any other jurisdiction where any of the transactions contemplated by this Agreement would breach any applicable law or regulation, and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in, into or within:
 - (i) the United States except pursuant to an exemption from registration under the US Securities Act or pursuant to an effective registration statement under the US Securities Act (in each case in accordance with any applicable securities laws of any state of the United States or other applicable jurisdiction); or
 - (ii) any other jurisdiction where any of the transactions contemplated by this Agreement would breach any applicable law or regulation; and
- (b) the Consideration Shares are "restricted securities" (as defined by Rule 144(a)(3) under the US Securities Act) and, for so long as they are "restricted securities", the Consideration Shares may not be deposited into any unrestricted depositary facility established or maintained by any depositary bank and may not be reoffered, resold, pledged or otherwise transferred, except:
 - (i) outside the United States in an offshore transaction, as defined in, and meeting the requirements of, Regulation S;
 - (ii) pursuant to an exemption from registration under the US Securities Act provided by Rule 144 thereunder (if available) or otherwise; or

- (iii) pursuant to an effective registration statement under the US Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or other applicable jurisdiction.

For the purpose of this paragraph 2.2, "**QIB**" means a qualified institutional buyer within the meaning of Rule 144A under the US Securities Act and "**AI**" means an "accredited investor" within the meaning of Rule 501 of Regulation D under the US Securities Act or an entity wholly owned by any person that is an "accredited investor" within the meaning of Rule 501 of Regulation D.

- 2.3 Each Harbour Party confirms that so long as the Consideration Shares are "restricted securities" as defined in Rule 144 under the US Securities Act, it shall notify each transferee of Consideration Shares from it that:

- 2.3.1 such Consideration Shares have not been registered under the US Securities Act;

- 2.3.2 such Consideration Shares are subject to the restrictions on the resale or other transfer thereof described above; and

- 2.3.3 such transferee shall be deemed to have represented:

- (a) that such transferee is not an "underwriter" within the meaning of Section 2(a)(11) of the US Securities Act; and

- (b) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing.

- 2.4 Each Harbour Party acknowledges that it has not purchased the Consideration Shares as a result of any form of general solicitation or general advertising or directed selling efforts, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising or directed selling efforts.

3. **COMPLIANCE**

- 3.1 Neither the Harbour Party nor any of its Affiliates, nor any of their respective officers or directors has received any inside information (within the meaning of the Market Abuse Regulation (EU 596/2014)) relating to the Purchaser or Purchaser Shares, it has not (whilst in possession of such inside information): (i) dealt in the securities of the Purchaser; (ii) encouraged or required another person to deal in the securities of the Purchaser; or (iii) disclosed such information to any person, except as permitted by the Market Abuse Regulation (EU 596/2014), prior to the information ceasing to be inside information.

- 3.2 Neither the Harbour Party nor any of its Affiliates, nor any of their respective officers or directors has made, or given authorisation to make, with respect to the Group and/or the Shares, any offer, payment, gift, promise or anything of value, whether directly or indirectly, to or for the use or benefit of any public or government official (including, but not limited to, any individual holding a legislative, administrative, judicial or

appointed office, including any individual employed by or acting on behalf of a public agency, a state owned or controlled entity, a public enterprise or a public international organisation) or any political party or political party official or candidate for office, where such payment, gift, promise or advantage would violate:

- 3.2.1 the applicable laws of England (including the Bribery Act 2010);
 - 3.2.2 the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on December 17, 1997, which entered into force on February 15, 1999;
 - 3.2.3 the United States Foreign Corrupt Practices Act of 1977 (as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998); or
 - 3.2.4 any other applicable anti-bribery or anti-corruption laws,
- (together, "**Anti-Bribery Law**").
- 3.3 Neither the Harbour Party nor any of its Affiliates, nor any of their respective officers or directors, is a Sanctioned Person.

For the purpose of this paragraph 3.3, "**Sanctioned Person**" means a person or entity: (a) designated on the lists of Specially Designated Nationals and Blocked Persons or "Foreign Sanctions Evaders" maintained by the Office of Foreign Assets Control of the US Department of the Treasury ("**OFAC**"), the US Department of Commerce, the US Department of State and any other agency of the US government; (b) designated on the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission, the Consolidated List of Asset Freeze Targets maintained by Her Majesty's Treasury, or any equivalent list maintained by the competent sanctions authority of any EU Member State; (c) that is, or is part of, a government of a Sanctioned Territory; (d) directly or indirectly 50 per cent. or more owned or controlled by any of the foregoing; or (e) that is located, organised or residing in any Sanctioned Territory; "**Sanctions Laws**" means any applicable export control and economic sanctions Laws and regulations thereunder of the United States of America, the United Nations Security Council, the European Union, any member state of the European Union and the United Kingdom; "**Sanctioned Territory**" means any country or other territory subject to a comprehensive export, import, financial or investment embargo under any Sanctions Law, which currently comprise Cuba, Iran, North Korea, Syria and the Ukrainian territory of Crimea.

PART D: CHRYSAOR WARRANTIES

1. CAPACITY AND AUTHORITY

1.1 Right, power, authority and action

It is duly established, validly existing and (if applicable) in good standing under the laws of its jurisdiction of incorporation, formation or registration (as the case may be) and has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights and perform its obligations under this Agreement and each document to be executed at or before Completion to which it is expressed to be a party (its "**Chrysaor Completion Documents**").

1.2 Binding agreements

Its obligations under this Agreement and its Chrysaor Completion Documents are, or when the relevant Chrysaor Completion Document is executed will be, enforceable in accordance with their respective terms.

1.3 No conflict

The execution and delivery of, and the performance by it of its obligations under, this Agreement and its Chrysaor Completion Documents will not:

- 1.3.1 result in a breach of any provision of its memorandum and articles of association or by-laws or equivalent constitutional documents;
- 1.3.2 result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound and which is material in the context of the transactions contemplated by this Agreement;
- 1.3.3 result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound or submits and which is material in the context of the transactions contemplated by this Agreement; or
- 1.3.4 save as referred to in clause 4, require it to obtain any consent or approval of, or give any notice to or make any registration with, any Regulatory Authority which has not been obtained or made at the date hereof both on an unconditional basis and on a basis which cannot be revoked (save pursuant to any legal or regulatory entitlement to revoke the same other than by reason of any misrepresentation or misstatement).

1.4 Cayman warranties

It is not carrying on any activity which requires a licence under any regulatory laws (as defined in the Companies Law (2020 Revision) of the Cayman Islands).

PART E: SELLER WARRANTIES AS AT COMPLETION

1. CAPACITY AND AUTHORITY

1.1 Right, power, authority and action

It is duly established, validly existing and (if applicable) in good standing under the laws of its jurisdiction of incorporation and has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights and perform its obligations under each document to be executed at or before Completion to which it is expressed to be a party (its "**Seller Completion Documents**").

1.2 Binding agreements

Its obligations under its Seller Completion Documents are, or when the relevant Seller Completion Document is executed will be, enforceable in accordance with their respective terms.

1.3 No conflict

The execution and delivery of, and the performance by it of its obligations under, its Seller Completion Documents will not:

- 1.3.1 result in a breach of any provision of its memorandum or articles of association or by-laws or equivalent constitutional documents;
- 1.3.2 result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound and which is material in the context of the transactions contemplated by this Agreement;
- 1.3.3 result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound or submits and which is material in the context of the transactions contemplated by this Agreement; or
- 1.3.4 require it to obtain any consent or approval of, or give any notice to or make any registration with, any Regulatory Authority which has not been obtained or made at the date hereof both on an unconditional basis and on a basis which cannot be revoked (save pursuant to any legal or regulatory entitlement to revoke the same other than by reason of any misrepresentation or misstatement).

2. TITLE

- 2.1 It is the sole legal and beneficial owner of the Target Shares set out opposite its name in the Disaggregation and Conversion Statement (its "**Relevant Securities**")
- 2.2 There is no Encumbrance, and there is no agreement, arrangement or obligation to create or give an Encumbrance, in relation to any of its Relevant Securities.
- 2.3 Other than this Agreement, the Chrysaor Shareholders' Agreement and the Chrysaor Articles, there is no agreement, arrangement or obligation requiring the creation, allotment, issue, transfer, redemption, repurchase or repayment of, or the grant to a person of the right (conditional or not) to require the allotment, issue, transfer,

redemption, repurchase or repayment of, any of its Relevant Securities (including, without limitation, an option or right of pre-emption or conversion).

- 2.4 No restrictions notice (as defined in the Companies Law (2020 Revision) of the Cayman Islands) has been issued with respect to its Relevant Securities.

3. SECURITIES LAWS

- 3.1 The Consideration Shares are being acquired for investment only and not with a view to any public distribution thereof. It has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Purchaser and it is capable of bearing the economic risks of such investment.

- 3.2 The Seller and each other person or account (if any) for which it is acting is:

3.2.1 not located in the United States (within the meaning of Regulation S under the US Securities Act ("**Regulation S**")) and will not be located in the United States at the time of the receipt of the Consideration Shares; or

3.2.2 located in the United States (within the meaning of Regulation S) and is either a QIB or an AI,

and it understands that:

- (a) the Consideration Shares have not been nor will be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under any securities laws of any state or other jurisdiction of the United States or any other jurisdiction where any of the transactions contemplated by this Agreement would breach any applicable law or regulation, and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in, into or within:
 - (i) the United States except pursuant to an exemption from registration under the US Securities Act or pursuant to an effective registration statement under the US Securities Act (in each case in accordance with any applicable securities laws of any state of the United States or other applicable jurisdiction); or
 - (ii) any other jurisdiction where any of the transactions contemplated by this Agreement would breach any applicable law or regulation; and
- (b) the Consideration Shares are "restricted securities" (as defined by Rule 144(a)(3) under the US Securities Act) and, for so long as they are "restricted securities", the Consideration Shares may not be deposited into any unrestricted depositary facility established or maintained by any depositary bank and may not be reoffered, resold, pledged or otherwise transferred, except:

- (i) outside the United States in an offshore transaction, as defined in, and meeting the requirements of, Regulation S;
- (ii) pursuant to an exemption from registration under the US Securities Act provided by Rule 144 thereunder (if available) or otherwise; or
- (iii) pursuant to an effective registration statement under the US Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or other applicable jurisdiction.

For the purpose of this paragraph 3.2, "**QIB**" means a qualified institutional buyer within the meaning of Rule 144A under the US Securities Act and "**AI**" means an "accredited investor" within the meaning of Rule 501 of Regulation D under the US Securities Act or an entity wholly owned by any person that is an "accredited investor" within the meaning of Rule 501 of Regulation D.

3.3 The Seller confirms that so long as the Consideration Shares are "restricted securities" as defined in Rule 144 under the US Securities Act, it shall notify each transferee of Consideration Shares from it that:

3.3.1 such Consideration Shares have not been registered under the US Securities Act;

3.3.2 such Consideration Shares are subject to the restrictions on the resale or other transfer thereof described above; and

3.3.3 such transferee shall be deemed to have represented:

- (a) that such transferee is not an "underwriter" within the meaning of Section 2(a)(11) of the US Securities Act; and
- (b) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing.

3.4 The Seller acknowledges that it has not purchased the Consideration Shares as a result of any form of general solicitation or general advertising or directed selling efforts, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising or directed selling efforts.

4. **COMPLIANCE**

4.1 If the Seller or any of its Affiliates, or any of their respective officers or directors has received any inside information (within the meaning of the Market Abuse Regulation (EU 596/2014)) relating to the Purchaser or Purchaser Shares, it has not (whilst in possession of such inside information): (i) dealt in the securities of the Purchaser; (ii) encouraged or required another person to deal in the securities of the Purchaser; or (iii) disclosed such information to any person, except as permitted by the Market Abuse Regulation (EU 596/2014), prior to the information ceasing to be inside information.

- 4.2 Neither the Seller nor any of its Affiliates, nor any of their respective officers or directors has made, or given authorisation to make, with respect to the Group and/or the Shares, any offer, payment, gift, promise or anything of value, whether directly or indirectly, to or for the use or benefit of any public or government official (including, but not limited to, any individual holding a legislative, administrative, judicial or appointed office, including any individual employed by or acting on behalf of a public agency, a state owned or controlled entity, a public enterprise or a public international organisation) or any political party or political party official or candidate for office, where such payment, gift, promise or advantage would violate:
- 4.2.1 the applicable laws of England (including the Bribery Act 2010);
 - 4.2.2 the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on December 17, 1997, which entered into force on February 15, 1999;
 - 4.2.3 the United States Foreign Corrupt Practices Act of 1977 (as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998); or
 - 4.2.4 any other applicable anti-bribery or anti-corruption laws,
- (together, "**Anti-Bribery Law**").
- 4.3 Neither the Seller nor any of its Affiliates, nor any of their respective officers or directors, is a Sanctioned Person.

For the purpose of this paragraph 4.3, "**Sanctioned Person**" means a person or entity: (a) designated on the lists of Specially Designated Nationals and Blocked Persons or "Foreign Sanctions Evaders" maintained by the Office of Foreign Assets Control of the US Department of the Treasury ("**OFAC**"), the US Department of Commerce, the US Department of State and any other agency of the US government; (b) designated on the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission, the Consolidated List of Asset Freeze Targets maintained by Her Majesty's Treasury, or any equivalent list maintained by the competent sanctions authority of any EU Member State; (c) that is, or is part of, a government of a Sanctioned Territory; (d) directly or indirectly 50 per cent. or more owned or controlled by any of the foregoing; or (e) that is located, organised or residing in any Sanctioned Territory; "**Sanctions Laws**" means any applicable export control and economic sanctions Laws and regulations thereunder of the United States of America, the United Nations Security Council, the European Union, any member state of the European Union and the United Kingdom; "**Sanctioned Territory**" means any country or other territory subject to a comprehensive export, import, financial or investment embargo under any Sanctions Law, which currently comprise Cuba, Iran, North Korea, Syria and the Ukrainian territory of Crimea.

SCHEDULE 5

PURCHASER WARRANTIES

1. CAPACITY AND AUTHORITY

1.1 Right, power, authority and action

It is duly established and validly existing under the laws of its jurisdiction of incorporation and has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights and perform its obligations under this Agreement and each document to be executed at or before Completion to which it is expressed to be a party (the "**Purchaser Completion Documents**").

1.2 Binding agreements

Its obligations under this Agreement and the Purchaser Completion Documents are, or when the relevant Purchaser Completion Document is executed will be, enforceable in accordance with their respective terms.

1.3 No conflict

The execution and delivery of, and the performance by it of its obligations under, this Agreement and the Purchaser Completion Documents will not:

- 1.3.1 result in a breach of any provision of its memorandum or articles of association or by-laws or equivalent constitutional documents;
- 1.3.2 result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound and which is material in the context of the transactions contemplated by this Agreement;
- 1.3.3 result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound or submits and which is material in the context of the transactions contemplated by this Agreement; or
- 1.3.4 save as referred to in clause 4, require it to obtain any consent or approval of, or give any notice to or make any registration with, any Regulatory Authority which has not been obtained or made at the date hereof both on an unconditional basis and on a basis which cannot be revoked (save pursuant to any legal or regulatory entitlement to revoke the same other than by reason of any misrepresentation or misstatement).

2. PURCHASER CAPITAL STRUCTURE

2.1 As at the Announcement Date, there are 925,532,676 Purchaser Shares in issue (and no Purchaser Shares are held by the Purchaser in treasury).

2.2 All Purchaser Shares in issue:

- 2.2.1 have been duly authorised, validly issued and are fully paid or credited as fully paid; and

- 2.2.2 were not issued in violation of any pre-emptive or similar rights.
- 2.3 The Purchaser has not agreed to any restrictions on the right to vote, sell or otherwise dispose of any of the Purchaser Shares other than as set out in its articles of association.
- 2.4 There are no issued or outstanding equity interests or voting securities of the Purchaser other than the Purchaser Shares and the Purchaser Warrants.
- 2.5 As at the Announcement Date, there are outstanding options and awards to subscribe for or acquire 63,602,659 Purchaser Shares under the Purchaser Employee Incentive Plans (in each case calculated on a pre-tax basis and assuming that all performance conditions are met) and warrants to subscribe for 33,996,748 Purchaser Shares.
- 2.6 Except in respect of or pursuant to this Agreement or the Purchaser Employee Incentive Plans or the Purchaser Warrants:
- 2.6.1 there is no agreement, arrangement or obligation requiring the creation, allotment, issue, transfer, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the allotment, issue, transfer, redemption or repayment of, a share in the capital of the Purchaser (including an option or right of pre-emption or conversion); and
- 2.6.2 there are no options, warrants, calls, subscriptions convertible or exchangeable securities relating to shares or voting securities of the Purchaser or other rights, agreements, arrangements or commitments relating to the shares or voting securities of the Purchaser obligating the Purchaser to issue or sell any Purchaser Shares.
- 2.7 There are no outstanding obligations of the Purchaser to, nor has the Purchaser resolved to, repurchase, redeem or otherwise acquire any Purchaser Shares.
- 2.8 Each Consideration Share and Creditor Share will, when allotted and issued pursuant to this Agreement or the Debt Restructuring Documents (as applicable):
- 2.8.1 be duly authorised, validly issued, fully paid or credited as fully paid and free and clear of all Encumbrances;
- 2.8.2 not have been issued in violation of any statutory pre-emption rights;
- 2.8.3 rank *pari passu* in all respects with the Purchaser Shares in issue at the date of its allotment and issue and the other New Purchaser Shares; and
- 2.8.4 have the right to receive in full all distributions and dividends declared on the Purchaser Shares after Completion.
- 3. PURCHASER SUBSIDIARIES**
- 3.1 The Purchaser does not have any subsidiary undertakings other than those undertakings set out in Schedule 9.

- 3.2 Each allotted and issued share in the capital of each Purchaser Subsidiary is legally and beneficially owned only by another one or more Purchaser Group Companies and is fully paid or credited as fully paid.
- 3.3 No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the issue or transfer of any share in the capital of any Purchaser Subsidiary under any option or other agreement (other than under this Agreement or any Purchaser Group Financing Agreement).
- 3.4 Except in connection with the Purchaser Group Financing Agreements, there is no Encumbrance, and there is no agreement, arrangement or obligation to create or give an Encumbrance, in relation to a share or unissued share in the capital of any Purchaser Subsidiary.
- 3.5 No Purchaser Subsidiary has an interest in, nor has agreed to acquire an interest in, or merge or consolidate with, a corporate body or any other person other than another Purchaser Subsidiary.

4. ACCOUNTS AND INTERIM STATEMENTS

- 4.1 The Purchaser Statutory Accounts have been prepared in accordance with IFRS in force at the relevant date to which such accounts were made up.
- 4.2 Each of the Purchaser Statutory Accounts:
 - 4.2.1 give a true and fair view of the state of affairs and financial condition of the Purchaser Group as at the end of each of the relevant financial periods and of the profits or losses for the relevant financial periods;
 - 4.2.2 save as disclosed therein, have been prepared on a basis consistent with each other;
 - 4.2.3 make provision for all liabilities, whether actual, deferred or contingent, in accordance with IFRS; and
 - 4.2.4 have been prepared with due care as statutory accounts on the basis of preparation set out therein.
- 4.3 The Interim Statements have (except to the extent (if any) disclosed therein) been prepared in accordance with and comply with the Listing Rules and the Disclosure and Transparency Rules and have been prepared in accordance with IFRS on bases consistent with the bases on which the Purchaser Statutory Accounts were prepared and fairly present the balance sheet and the consolidated profits and losses of the Purchaser Group as at, and for the six month period ended, 30 June 2020.

5. CHANGES SINCE LAST ACCOUNTING DATE

- 5.1 Since 31 December 2019:
 - 5.1.1 the Purchaser Group Business has been carried on in the ordinary course;

- 5.1.2 no change has occurred in the accounting methods, principles or practices applied by a member of the Purchaser Group;
- 5.1.3 save as notified to a Regulatory Information Service prior to the Announcement Date, there has been no material adverse change in the financial or trading position of the Purchaser Group (taken as a whole);
- 5.1.4 save as notified to a Regulatory Information Service prior to the Announcement Date, there has been no material change in the assets or liabilities of the Purchaser Group; and
- 5.1.5 save as notified to a Regulatory Information Service prior to the Announcement Date, there has been no material damage, destruction or loss, whether or not covered by insurance, adversely affecting the business of any member of the Purchaser Group.

6. COMPLIANCE WITH DISCLOSURE OBLIGATIONS

- 6.1 The Purchaser is, and has at all times in the 18 month period prior to the Announcement Date been, in compliance in all material respects with its obligations under the Listing Rules, the Disclosure and Transparency Rules and the Market Abuse Regulation.
- 6.2 Without limiting paragraph 6.1, the Purchaser is in compliance in all material respects with its obligations under Article 17(1) of the Market Abuse Regulation.
- 6.3 No public announcements made by the Purchaser in the 18 month period prior to the Announcement Date contain any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

7. COMPLIANCE WITH ANTI-BRIBERY AND SANCTION LAWS

- 7.1 Neither the Purchaser nor any of its Affiliates, nor any of their respective officers or directors has made, or given authorisation to make, with respect to the Group and/or the Shares, any offer, payment, gift, promise or anything of value, whether directly or indirectly, to or for the use or benefit of any public or government official (including, but not limited to, any individual holding a legislative, administrative, judicial or appointed office, including any individual employed by or acting on behalf of a public agency, a state owned or controlled entity, a public enterprise or a public international organisation) or any political party or political party official or candidate for office, where such payment, gift, promise or advantage would violate:
 - 7.1.1 the applicable laws of England (including the Bribery Act 2010);
 - 7.1.2 the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on December 17, 1997, which entered into force on February 15, 1999;
 - 7.1.3 the United States Foreign Corrupt Practices Act of 1977 (as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998); or
 - 7.1.4 any other applicable anti-bribery or anti-corruption laws,

(together, "**Anti-Bribery Law**").

- 7.2 Neither the Purchaser nor any of its Affiliates, nor any of their respective officers or directors, is a Sanctioned Person.

For the purpose of this paragraph 7.2, "**Sanctioned Person**" means a person or entity: (a) designated on the lists of Specially Designated Nationals and Blocked Persons or "Foreign Sanctions Evaders" maintained by the Office of Foreign Assets Control of the US Department of the Treasury ("**OFAC**"), the US Department of Commerce, the US Department of State and any other agency of the US government; (b) designated on the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission, the Consolidated List of Asset Freeze Targets maintained by Her Majesty's Treasury, or any equivalent list maintained by the competent sanctions authority of any EU Member State; (c) that is, or is part of, a government of a Sanctioned Territory; (d) directly or indirectly 50 per cent. or more owned or controlled by any of the foregoing; or (e) that is located, organised or residing in any Sanctioned Territory; "**Sanctions Laws**" means any applicable export control and economic sanctions Laws and regulations thereunder of the United States of America, the United Nations Security Council, the European Union, any member state of the European Union and the United Kingdom; "**Sanctioned Territory**" means any country or other territory subject to a comprehensive export, import, financial or investment embargo under any Sanctions Law, which currently comprise Cuba, Iran, North Korea, Syria and the Ukrainian territory of Crimea.

SCHEDULE 6
PURCHASER CIRCULAR WARRANTIES

1. INFORMATION

1.1 The Purchaser Circular does not contain any untrue or inaccurate statement of a material fact or omit to state any fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading in any material respect:

1.1.1 where the warrantor is the Company, in relation to or to the extent based on information in relation to the Group Companies; or

1.1.2 where the warrantor is the Purchaser, other than in relation to or to the extent based on information in relation to the Group Companies.

1.2 The Purchaser Circular, together with any information incorporated by reference therein, contains all particulars and information required by, and complies with, as appropriate, the applicable provisions of the Act, FSMA, the Listing Rules, the Prospectus Regulation Rules, the Admission Standards, the Disclosure and Transparency Rules, the Market Abuse Regulation, the rules and regulations of the London Stock Exchange, the Code and all other relevant laws and regulations and having regard to the particular nature of the Purchaser Group, the Group Companies, the Purchaser's share capital and other matters referred to in section 87A of FSMA, and contains all information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Purchaser Group and of the rights attaching to the Purchaser Shares:

1.2.1 where the warrantor is the Company, in relation to or to the extent based on information in relation to the Group Companies; or

1.2.2 where the warrantor is the Purchaser, in relation to or to the extent based on information in relation to the Purchaser Group Companies insofar as it relates to the period prior to Completion.

1.3 Each forecast, estimate or expression of opinion, intention or expectation contained in the Purchaser Circular:

1.3.1 where the warrantor is the Company, in relation to or to the extent based on information in relation to the Group Companies; or

1.3.2 where the warrantor is the Purchaser, in relation to or to the extent based on information in relation to the Purchaser Group Companies,

is made on reasonable grounds, is honestly held, and has been made after due and careful enquiry.

SCHEDULE 7
FORM OF DISAGGREGATION AND CONVERSION STATEMENT

To: Premier Oil plc

Date: [●]

We refer to the merger agreement between, among others, Premier Oil plc and Chrysaor Holdings Limited dated 2 November 2020 (the "**Merger Agreement**"). Capitalised terms and expressions used in this statement shall have the meanings given to them in the Merger Agreement.

We hereby confirm that:

- (a) the Disaggregation and Conversion has been completed in accordance with the terms of the Disaggregation and Conversion Steps Plan;
- (b) in respect of the Loan Notes:
 - (i) the following number of Shares were issued to each Loan Note Holder in respect of the conversion of its remaining Loan Notes pursuant to the Disaggregation and Conversion:

[●] Shares to [●]; and
 - (ii) there are no Loan Notes outstanding; and
- (c) the total number of Shares, the name of each person which holds Shares and the number of Shares held by each such person as at immediately following completion of the Disaggregation and Conversion are as follows:

Name of Seller	Number of Consideration Shares	Number of Shares
[●]	[●]	[●]
Total number of Consideration Shares or Shares:		

Yours faithfully,

[●]

Director

HARBOUR NORTH SEA HOLDINGS, LTD.

SCHEDULE 8 PRE-COMPLETION CONDUCT

PART A: INTERIM PERIOD COVENANTS

1. GENERAL COVENANT

Other than as set out in Part B of this Schedule 8, each of the Company and the Purchaser shall procure that its business and the business of each other member of its Relevant Group is carried on (i) in the ordinary course of business, (ii) in all material respects consistent with past practice; and (iii) in accordance with the Relevant Budget and Business Plan. Nothing in this Part A of Schedule 8 shall require any member of the Group or the Purchaser's Group to act in a manner contrary to any Applicable Law relating to anti-trust matters.

2. SPECIFIC RESTRICTIONS

- 2.1 Other than as set out in Part B of this Schedule 8, each of the Company and the Purchaser undertakes to the other that it shall not and shall exercise all rights available to it to procure that each other member of its Relevant Group shall not:

Share capital

- 2.1.1 create, allot or issue or grant any option over or other right to subscribe for or purchase, or redeem, buy back, sub-divide, consolidate, re-denominate, convert, reduce, cancel or alter the rights attaching to, any share or loan capital or other securities or securities convertible into any of the foregoing except in each case to or in favour of another member of its Relevant Group or in respect of or pursuant to the Purchaser Employee Incentive Plans where this is in the ordinary course of business or the Purchaser Warrants;
- 2.1.2 amend the terms of its memorandum and articles of association (or equivalent constitutional documents in its jurisdiction of incorporation, formation or registration) in any material respect;
- 2.1.3 recommend, declare, pay or make or propose to recommend, declare, pay or make any bonus issue, dividend or other distribution, whether payable in cash or otherwise;
- 2.1.4 create or assume any Encumbrance over any share in a member of its Relevant Group;

Acquisitions and disposals

- 2.1.5 acquire or dispose of any share capital, partnership interest or other securities in any person except a member of its Relevant Group;
- 2.1.6 acquire any business, undertaking, interest or asset for a purchase price in excess of US\$30,000,000 (in the case of the Purchaser Group) or US\$50,000,000 (in the case of the Group) or, in each case, its equivalent at the time (including pursuant to any Relevant Material Agreement);

- 2.1.7 dispose of any business, undertaking, interest (including Relevant Interest (in whole or in part)) or asset where the higher of: (a) the fair market value of the business, undertaking, interest or asset to be disposed of; and (b) the net consideration receivable on any such disposal, is in excess of US\$30,000,000 (in the case of the Purchaser Group) or US\$50,000,000 (in the case of the Group) except: (i) as required under applicable law or pursuant to the terms of any Relevant Interest Document relating thereto; or (ii) the sale of hydrocarbons in the ordinary course of business;

Joint venture, merger and other corporate actions

- 2.1.8 enter into any joint venture (other than a joint venture in relation to: (i) any petroleum licence issued to any member of its Relevant Group prior to the Announcement Date on substantially the same terms and with the same joint venture partners as a joint venture relating to a Relevant Interest entered into by a member of its Relevant Group prior to the Announcement Date; or (ii) any petroleum licence in respect of which an application has been submitted by any member of its Relevant Group prior to the Announcement Date but which has not been formally awarded prior to the Announcement Date), consortium, partnership or other similar arrangement;
- 2.1.9 enter into any amalgamation, demerger, merger, consolidation, corporate reorganisation or corporate reconstruction or continue as a company incorporated under the laws of any other jurisdiction;

Relevant Interests and material agreements

- 2.1.10 relinquish, surrender or Encumbrance any Relevant Interest except as required under applicable law or pursuant to the terms of any Relevant Interest Document relating thereto;
- 2.1.11 amend or terminate, or waive any of its material rights under, a Relevant Interest Document or a Relevant Material Agreement;
- 2.1.12 enter into any oil or gas sale or supply agreements (other than any such agreements that in each case will terminate, or can be terminated, without termination payment prior to 30 October 2021);
- 2.1.13 amend or terminate any material insurance policy held by any member of the Relevant Group (but, in the case of an amendment, only where such amendment would result in an adverse impact on the level and/or scope of cover provided under such policy) or do anything which would make any such insurance policy void or voidable;

Capital expenditure

- 2.1.14 make, or incur any commitment or commitments involving, any individual item of Capital Expenditure in excess of US\$35,000,000 (or its equivalent at the time) or any project entailing more than US\$35,000,000 of such expenditure, other than any such expenditure included within the Relevant Budget and Business Plan;

Indebtedness

- 2.1.15 (i) make any material amendment to the terms of any of its Financial Debt or (ii) create or incur Financial Debt in an amount greater than US\$5,000,000 other than under or pursuant to the Relevant Financing Agreements where the Financial Debt to be drawn by it does not exceed the amount available to be drawn;
- 2.1.16 cancel, waive, release or assign any Financial Debt in an amount greater than US\$5,000,000 owed to it by any person other than another member of its Relevant Group;
- 2.1.17 give a guarantee, letter of credit, indemnity, surety, letter of comfort or other financial support commitment to secure, or incur financial or similar obligations with respect to, another person's obligation, other than another member of its Relevant Group;

Employees

- 2.1.18 materially amend, vary or otherwise alter the terms and conditions of employment of any Senior Manager (other than for gross misconduct or lawfully for misconduct in accordance with his or her contract of employment, or pursuant to a formal redundancy or restructuring process that is underway as at the Announcement Date) or the terms of any Relevant Employee Incentive Plan;

Litigation

- 2.1.19 commence, compromise or settle any litigation, mediation or arbitration proceedings, in each case where the amount in dispute exceeds or is reasonably likely to exceed US\$10,000,000 or in respect of a claim for material non-monetary remedies;

Change in business

- 2.1.20 discontinue or cease to operate all or a material part of its business or make any material change in the nature of its business;

Winding up

- 2.1.21 take any steps in any jurisdiction to:
 - (a) wind up, strike off or dissolve any member of its Relevant Group;
 - (b) obtain an administration order in respect of any member of its Relevant Group; or
 - (c) invite any person to appoint a receiver, administrative receiver, administrator, compulsory manager, trustee, liquidator or other similar officer over the whole of the business or assets of any member of its Relevant Group;

- 2.1.22 make any proposal in relation to, or take any steps to enter into, a compromise or scheme of arrangement with any one or more of its creditors;

Compliance with law

- 2.1.23 take any action which would breach any Applicable Law in any material respect;

Tax

- 2.1.24 to the extent that the same is reasonably likely to impact the Tax position of any member of its Relevant Group in a manner which is materially adverse to the Relevant Group taken as a whole:
- (a) change its residence for Tax purposes; or
 - (b) make any material change to any of its methods, policies, principles or practices of Tax accounting or methods of reporting or claiming income, losses, or deductions for Tax purposes;

Related party transactions

- 2.1.25 in the case of a Group Company only, enter into any transaction or arrangement with, or amend any existing transaction or arrangement with, any Harbour Group Undertaking; or

Other

- 2.1.26 enter into any agreement, arrangement or contract relating to any matter referred to in paragraphs 2.1.1 to 2.1.25 or agree or resolve to do any such matter.

PART B: PERMITTED ACTIONS

No act, omission, matter, transaction or thing shall constitute a breach by the Company or the Purchaser (as applicable) of clause 6.1 or Part A of this Schedule 8 to the extent that:

1. it is undertaken at the written request or with the written consent of the other party, which consent shall not be unreasonably withheld or delayed and shall be deemed to have been given if the other party fails to respond within five Business Days of receipt of a written request for consent being notified to that party (**provided that** it shall be reasonable for the other party to withhold such consent if the relevant act, omission, matter, transaction or thing would be reasonably likely to prejudice the Purchaser's ability to make the working capital statement to be contained in the Purchaser Circular);
2. it is required by the terms of any Transaction Document, the Relevant Financing Agreements, the New RBL Facility Amendment and Restatement Agreement or the Shell JFA Amendment and Restatement Agreement or is required to effect the Transaction (including, for the avoidance of doubt, Completion);
3. it is required in order to implement the Debt Restructuring in accordance with the Debt Restructuring Documents;
4. in the case of the Company only, it is required in connection with the Disaggregation and Conversion Steps Plan;
5. it is necessary in order to comply with any legal or regulatory obligation of a member of that party's Relevant Group (or, in the case of the Company, a Harbour Group Undertaking) or a rule or order of any Regulatory Authority with relevant powers in force from time to time in respect of a member of that party's Relevant Group (or, in the case of the Company, a Harbour Group Undertaking), in which case that party shall provide the other with notice of any such action within five Business Days of taking such action;
6. it is necessary in order to comply with a contractual obligation of a member of that party's Relevant Group in (i) any Relevant Interest Document or (ii) any other binding written agreement entered into prior to the Announcement Date;
7. it is undertaken in connection with any transaction or arrangement between or involving members of that party's Relevant Group only;
8. it is reasonably considered by that party to be necessary or desirable to remedy, prevent or mitigate any genuine emergency or adverse effect arising from an event beyond the control of any member of that party's Relevant Group, **provided that:** (i) such party notifies the other to the extent reasonably practicable prior to any member of its Relevant Group taking or omitting to take any such action; and (ii) such party provides details of the relevant circumstances and the action taken or omitted to be taken as soon as reasonably practicable after such action has been taken or omitted to be taken;
9. in respect of the Company, it comprises the commencement, compromise or settlement of any litigation, mediation or arbitration proceedings in which the Company is engaged arising out of or in connection with the Deed Granting Put and Call Options Over the Entire Issued Share Capital of ConocoPhillips Holdings Limited and Burlington

Resources (UK) Holdings Limited between ConocoPhillips Company and Chrysaor E&P Limited dated 18 April 2019 (the "PCOA") (including but not limited to High Court of England & Wales proceeding CL-2019-000750) or, subject to the Company notifying and consulting with the Purchaser in relation thereto, any new litigation, mediation or arbitration proceedings arising out of or otherwise related to the PCOA and related agreements;

10. in respect of the Company, it comprises the acquisition of an interest (including any joint venture arrangements pertaining to such interest) that (i) has been approved by the board of directors of the Company prior to the Announcement Date, and (ii) is pursuant to licence applications made by any member of the Group in respect of any licensing round initiated by the Oil and Gas Authority or the Norwegian Ministry of Petroleum and Energy;
11. in respect of the Purchaser, it comprises the commencement, compromise or settlement of any litigation, mediation or arbitration proceedings in which members of the Purchaser Group are engaged as at the Announcement Date arising out of or in respect of: (i) the recovery of amounts paid by members of the Purchaser Group pursuant to the imposition of certain branch profit taxes in Indonesia; or (ii) contractual arrangements relating to the Voyageur Spirit FPSO or the Huntington FPSO, or any new litigation, mediation or arbitration proceedings arising out of or otherwise related to those proceedings;
12. in respect of the Purchaser, it comprises: (i) the acquisition of an interest (including any joint venture arrangements pertaining to such interest) that: (a) has been approved by the board of directors of the Purchaser prior to the Announcement Date; and (b) falls within any of the exceptions set out in clause 15.12(b) of the Override Agreement; (ii) the unitisation of any interest in Block 7, Sureste Basin (Zama); (iii) the farm out of any interest in the Sea Lion licences, provided that the Purchaser first obtains the approval of the Company to the terms of such farm out; (iv) the amendment and/or extension of any charterparty relating to any floating, petroleum, storage and offloading vessel, drillship or semi-submersible or any similar contract relating to jackups and similar offshore drilling platforms and rigs, in each case that was entered into prior to the Announcement Date provided that such amendment and/or extension does not result in a material change to economic terms that are less favourable to the Purchaser Group; or (v) subject to consultation with the Company, the renewal of any existing insurance policy on arms' length market terms (including any such policy as amended where the terms of the amended policy are substantially consistent with the equivalent existing insurance policy); or
13. in respect of the Purchaser, it relates to: (i) any incentive arrangements entered into in accordance with the Purchaser's remuneration policy between the Purchaser and any of its executive directors after the Announcement Date for the purpose of retention that have been: (a) approved by the board of directors of the Purchaser; (b) disclosed in writing to the Company; and (c) subject to consultation with the Company; and (ii) any other incentive arrangements as agreed between the Purchaser and the Company from time to time.

PART C: LEAKAGE

Section 1: Chrysaor Leakage

1. No dividend or distribution will be declared, paid or made or agreed to be paid or made by any Group Company to or for the benefit of any Harbour Group Undertaking, EIG or any Minority Shareholder or any of their respective Affiliates.
2. No payments will be made or agreed to be made or any assets transferred or agreed to be transferred by or on behalf of any Group Company to or for the benefit of any Harbour Group Undertaking, EIG or any Minority Shareholder or any of their respective Affiliates, except any ordinary course remuneration payments or the Chrysaor Employee Awards paid to a Minority Shareholder in their role as Employee or director of any Group Company.
3. No liabilities will be assumed, indemnified or incurred or agreed to be assumed, indemnified or incurred (including under any guarantee, indemnity or other security) by or on behalf of any Group Company to or for the benefit of any Harbour Group Undertaking, EIG or any Minority Shareholder or any of their respective Affiliates.
4. No share capital of an Group Company will be redeemed, repurchased, reduced, waived or repaid or result in a payment or an agreement or obligation to make a payment to or for the benefit of any Harbour Group Undertaking, EIG or any Minority Shareholder or any of their respective Affiliates.
5. No amounts owed to a Group Company by any Harbour Group Undertaking, EIG or any Minority Shareholder or any of their respective Affiliates will be reduced, waived or forgiven.
6. No management, advisory, monitoring or other shareholder or director's fees, charges or employee or director bonuses (including transaction bonuses) or payments of a similar nature will be paid or incurred by or on behalf of a Group Company to or for the benefit of any Harbour Group Undertaking, EIG or any Minority Shareholder or any of their respective Affiliates, except any ordinary course remuneration payments or the Chrysaor Employee Awards paid to a Minority Shareholder in their role as Employee or director of any Group Company.
7. No changes will be made to the terms of any borrowing between: (i) any Group Company; and (ii) any Harbour Group Undertaking, EIG or any Minority Shareholder or any of their respective Affiliates or any other Financial Debt of an Group Company towards any Harbour Group Undertaking, EIG or any Minority Shareholder or any of their respective Affiliates which are not in favour of the relevant Group Company.
8. No sale, transfer, surrender or other disposal (whether in whole or in part) or waiver of any assets, rights or other benefits or value of a Group Company will be made to or for the benefit of any Harbour Group Undertaking, EIG or any Minority Shareholder or any of their respective Affiliates.

Section 2: Purchaser Leakage

1. No dividend or distribution will be declared, paid or made or agreed to be paid or made by any Purchaser Group Company to or for the benefit of any Purchaser Group Creditor or Purchaser Shareholder or any of their respective Affiliates.
2. No share capital of a Purchaser Group Company will be redeemed, repurchased, reduced, waived or repaid or result in a payment or an agreement or obligation to make a payment to or for the benefit of any Purchaser Group Creditor or Purchaser Shareholder or any of their respective Affiliates.
3. No amounts owed to a Purchaser Group Company by any Purchaser Group Creditor or Purchaser Shareholder or any of their respective Affiliates will be reduced, waived or forgiven.
4. No changes will be made to the terms of any borrowing or other Financial Debt between:
(i) any Purchaser Group Company; and (ii) any Purchaser Group Creditor or Purchaser Shareholder or any of their respective Affiliates which are not in favour of the relevant Purchaser Group Company.
5. No sale, transfer, surrender or other disposal (whether in whole or in part) or waiver of any assets of a Purchaser Group Company will be made to or the benefit of: (i) any Purchaser Group Creditor other than pursuant to or in connection with the Purchaser Group Financing Agreements, or (ii) any Purchaser Shareholder, or (iii) any of their respective Affiliates.

SCHEDULE 9
PURCHASER GROUP COMPANIES

1. Premier Oil Group Holdings Limited
2. Premier Oil Group Limited
3. Premier Oil Finance (Jersey) Limited
4. Premier Oil Holdings Limited
5. Premier Oil Overseas BV
6. Premier Oil UK Limited
7. Premier Oil E&P Holdings Limited
8. Premier Oil E&P UK Limited
9. Premier Oil E&P UK EU Limited
10. Premier Oil E&P UK Energy Trading Limited
11. Premier Oil Natuna Sea BV
12. Premier Oil Andaman Limited
13. Premier Oil Andaman I Limited
14. Premier Oil South Andaman Limited
15. Premier Oil Tuna BV
16. Premier Oil Vietnam Offshore BV
17. Premier Oil (Vietnam) Limited
18. Premier Oil Exploration and Production Limited
19. Premier Oil ANS Limited
20. Premier Oil do Brasil Petróleo e Gás Ltda
21. Premier Oil Exploration and Production Mexico S.A.
22. Premier Oil Mexico Recursos, S.A de C.V
23. Ebury Gate Limited
24. EnCore (NNS) Limited
25. EnCore (VOG) Limited

26. EnCore CCS Limited
27. EnCore Gas Storage Limited
28. EnCore Natural Resources Limited
29. EnCore Oil and Gas Limited
30. EnCore Oil Limited
31. FP Mauritania A BV
32. FP Mauritania B BV
33. Premier Oil ANS Holdings Limited
34. Premier Oil (EnCore Petroleum) Limited
35. Premier Oil Aberdeen Services Limited
36. Premier Oil and Gas Services Limited
37. Premier Oil B Limited
38. Premier Oil Belgravia Limited
39. Premier Oil Belgravia Holdings Limited
40. Premier Oil Bukit Barat Limited
41. Premier Oil Buton BV
42. Premier Oil CCS Limited
43. Premier Oil Congo (Marine IX) Limited
44. Premier Oil Ebury Limited
45. Premier Oil Exploration (Mauritania) Limited
46. Premier Oil Exploration and Production (Iraq) Limited
47. Premier Oil Exploration Limited
48. Premier Oil Exploration ONS Limited
49. Premier Oil Far East Limited
50. Premier Oil International Holding BV
51. Premier Oil Investments Limited
52. Premier Oil Mauritania B Limited

- 53. Premier Oil Mexico Holdings Limited
- 54. Premier Oil ONS Limited
- 55. Premier Oil Pacific Limited
- 56. Premier Oil Pakistan Offshore BV
- 57. Premier Oil Philippines BV
- 58. Premier Oil Vietnam 121 Limited
- 59. Premier Oil Vietnam North BV
- 60. Premier Oil Mexico Investments Limited
- 61. Premier Overseas Holdings Limited
- 62. XEO Exploration plc

SCHEDULE 10 TRANSITION

1. DEFINITIONS

1.1 The following definitions shall apply to this Schedule 10:

"Business Records" means books and records relating to the business of the relevant member(s) of the Purchaser's Group and the relevant member(s) of the Group, including:

- (a) books and records held in electronic form, paper form or otherwise;
- (b) structured data (organised in a pre-defined manner, for instance data included within an IT application); and
- (c) unstructured data (not organised in a pre-defined manner, such as emails);

"Company's Representative" has the meaning given to it in paragraph 2.4 of this Schedule 10

"Personnel" means the Employees, in-house contractors, officers, directors, agents and contractors (of any tier) engaged by the relevant member(s) of the Purchaser's Group and the relevant member(s) of the Group, either directly or indirectly;

"Purchaser's Representative" has the meaning given to it in paragraph 2.4 of this Schedule 10;

"Representative" means the Purchaser's Representative and/or the Company's Representative, as the context shall require;

"Transition" means any and all processes, steps, milestones and activities necessary or desirable to effect the safe and smooth implementation of the transactions contemplated by this Agreement;

"Transition Plan" means a plan which identifies the processes, steps, milestones and activities necessary or desirable to complete the Transition on or immediately after Completion and which will be executed by the Workstreams in accordance with the terms hereof; and

"Workstreams" has the meaning given to it in paragraph 2.10 of this Schedule 10.

2. TRANSITION PLAN

2.1 In order to ensure the safe, smooth, timely, and efficient change of control of the Interests, the Company and the Purchaser shall jointly prepare a Transition Plan.

2.2 The Purchaser shall and shall procure that the relevant member(s) of the Purchaser's Group and the Company shall and shall procure that the relevant member(s) of the Group each undertake that they shall, and shall procure that their Personnel shall, at all times in the performance of their rights and obligations under this Schedule 10, act in pursuance of the following objectives:

- 2.2.1 the continued safe and efficient operation of the business of the relevant member(s) of the Purchaser's Group and the relevant member(s) of the Group throughout the Transition;
 - 2.2.2 the preservation and, where possible, enhancement of the reputations of each of the parties;
 - 2.2.3 ensuring that all Personnel affected either directly or indirectly by the Transition are treated at all times with dignity and respect; and
 - 2.2.4 an efficient, timely and cost effective Transition.
- 2.3 Between the Announcement Date and Completion, the Purchaser shall and shall procure that the relevant member(s) of the Purchaser's Group and the Company shall and shall procure that the relevant member(s) of the Group shall use all reasonable endeavours to progress the Transition Plan, in each case subject to Applicable Law.
- 2.4 For purposes of discharging their respective obligations under this Schedule 10, the Purchaser hereby appoints Nic Braley as its representative (the "**Purchaser's Representative**"), and the Company hereby appoints Phil Kirk as its representative (the "**Company's Representative**"), in each case, unless changed in accordance with paragraph 2.8.
- 2.5 Each Representative, and any delegates appointed in accordance with the provisions of paragraph 2.4 above, shall be readily available to enable the Purchaser and the Company to discharge its obligations under this Schedule 10.
- 2.6 The Purchaser's Representative and the Company's Representative have the authority to commit the relevant member(s) of the Purchaser's Group and the relevant member(s) of the Group respectively to any course of action which is within the rights and obligations of the Purchaser and the Company respectively under this Schedule 10 and, subject to any delegation of such authority and save as otherwise provided in this Schedule 10, shall be responsible for issuing to, and receiving from, the other party (including its Representative) all information, instructions and decisions.
- 2.7 By written notice to, respectively, the Purchaser and/or the Company, the Purchaser's Representative and/or the Company's Representative, as the case may be, may at any time delegate any of his/her authority to any nominated deputy.
- 2.8 The Company and the Purchaser may each change their respective Representative at any time provided that the other is given not less than five (5) Business Days' prior notice in writing of any change.
- 2.9 The Company's Representative and the Purchaser's Representative shall meet on a regular basis from the Announcement Date to Completion as specified in the Transition Plan to discuss progress, steps, milestones, actions and transition issues.
- 2.10 The Company's Representative and the Purchaser's Representative shall be responsible for the overall management of a series of workstreams, and reviewing and signing-off the completion of activities in relation to such workstreams, in respect of the following disciplines:

- 2.10.1 projects;
 - 2.10.2 finance & commercial;
 - 2.10.3 information management/information technology;
 - 2.10.4 wells & subsea;
 - 2.10.5 operations;
 - 2.10.6 human resources;
 - 2.10.7 supply chain;
 - 2.10.8 HSE;
 - 2.10.9 legal;
 - 2.10.10 subsurface; and
 - 2.10.11 any other issue,
- (together, the "**Workstreams**").
- 2.11 The activities in respect of each Workstream shall be led by a Workstream co-ordinator. Each of the Workstream co-ordinators shall develop lists of activities that together will be collated to produce the overall Transition Plan.
 - 2.12 The Workstream co-ordinators, each acting reasonably and in good faith, shall be responsible for delivery of all activities associated with the relevant Workstream and providing updates at weekly activity meetings on the status of the activities thereunder.
 - 2.13 Regular meetings and/or telephone conference calls will be scheduled with Workstream coordinators, the Company's Representative and the Purchaser's Representative at such intervals as may be agreed between the Company and the Purchaser, to keep the teams aligned with progress.

Signed by
a duly authorised
representative for and on
behalf of
**CHRYSAOR HOLDINGS
LIMITED**

)
)
)


Signature

EXECUTED by the parties:

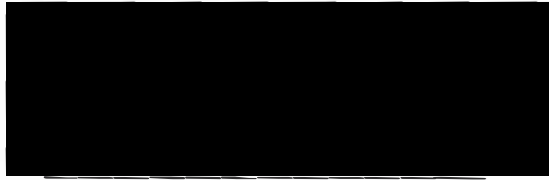
Signed by Vahid Farzad
a duly authorised
representative for and on
behalf of
HARBOUR CHRYSOR
EQUITY HOLDINGS, LTD.

A large black rectangular box used to redact the signature of Vahid Farzad.

Signature

[Signature Page to Merger Agreement]

Signed by Vahid Farzad
a duly authorised
representative for and on
behalf of
**HARBOUR NORTH SEA
HOLDINGS, LTD.**

A large black rectangular box redacting the signature.

Signature

Signed by Vahid Farzad
a duly authorised representative
for and on behalf of
**EIG SWIFT
CO-INVESTMENT GP, LTD.**
acting in its capacity as a general
partner of **EIG SWIFT CO-
INVESTMENT, L.P.**

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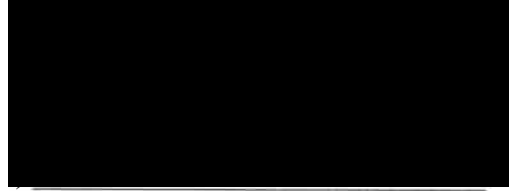
Signature

Signed by Vahid Farzad
a duly authorised
representative for and on
behalf of
**EIG SWIFT CO-INVESTMENT
GP, LTD.**

A large black rectangular box used to redact the signature of Vahid Farzad.

Signature

Signed by Tony Durrant
a duly authorised
representative for and on
behalf of
PREMIER OIL PLC

A large black rectangular box redacting the signature area.

Signature