

Tel:
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**THE PETROLEUM ACT 1998
COVENANT OF GUARANTEE**

17 December 2014

1. This covenant of guarantee is given on the above date by _____, a company incorporated in _____ whose registered office is at _____ (referred to as "we" and "us" in this deed) in respect of the Secretary of State's granting of Petroleum Licences (the "Licences") currently held at the date of this deed (whether solely or jointly) by and those which may be awarded or assigned in the future to (whether solely or jointly) INEOS Upstream Limited a company incorporated in England and Wales (registered number 9121775) whose registered office is at Hawkslease, Chapel Lane, Lyndhurst, Hampshire, UK S043 7FG
2. We hereby undertake to provide sufficient funds where necessary, to enable the _____ to carry out its obligations in accordance with the terms of the Licences.
3. We guarantee that, if any sums become payable by the _____ to the Secretary of State under the terms of the Licences and the _____ does not pay those sums on first demand, we shall ourselves pay to the Secretary of State on demand an amount equal to all such sums.
4. We will make any payments under this guarantee in full, without any deduction or withholdings whatsoever.
5. Further, we agree that if any payments due from the _____ are not recoverable from us as guarantor or surety for the _____ for any reason whatsoever those payments shall nevertheless be recoverable from us as principal debtor and shall be payable by us on demand.
6. Any amounts due from us shall carry interest at 1.5% above the base rate for the time being of the Bank of England or at the European Commission's reference rate for the United Kingdom as published in the official journal from time to time, whichever is the higher, from the date of demand to the date of payment.
7. The Secretary of State may claim under this guarantee:
 - a. at the same time as or after making demand of the _____; or
 - b. before, at the same time as, or after taking any action to claim under or enforce any other right, security or guarantee which it may hold from time to time,in respect of the _____ obligations under the Licences.

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8. We shall accept a certificate or other document signed by or on behalf of the Secretary of State as conclusive evidence of amounts payable by the
9. We have not received any security from the for giving this guarantee and we shall not take any security for our liability under this guarantee for so long as any sums may become payable under the Licences without first obtaining written consent from the Secretary of State.
10. If, in contravention of paragraph 9, we take any security, we shall hold the security and all or any amounts realised by us from it on trust for the Secretary of State.
11. We also undertake not to dissolve, wind up or take any other course of action that would materially prejudice the ability of the to carry out its obligations to the Secretary of State under the Licences.
12. We shall not take any steps to enforce any right or claim against the or any co-guarantor in respect of any monies paid by us to the Secretary of State pursuant to this guarantee or any other liabilities between the and us unless and until all of the obligations owing to the Secretary of State (both actual and contingent) have been performed and discharged in full.
13. This guarantee is a continuing guarantee and will remain in force until no further payments are due from the
14. The liability under this guarantee will not be affected by: (a) any concession, time, indulgence or release granted by the Secretary of State to the or any co-guarantor, (b) the Secretary of State's failure to take, perfect or hold unimpaired any security taken for the liabilities of the or (c) any payment or dealing or anything else (whether by or relating to the us or any other person) which would, but for this paragraph, operate to discharge or reduce that liability.
15. This guarantee shall be governed by the law of England and Wales.
16. We agree that the courts of England and Wales will have jurisdiction to hear and settle any dispute that arises in connection with this guarantee, although this shall not limit the right of the Secretary of State to bring proceedings against us in any other court of competent jurisdiction.
17. We irrevocably agree only to bring proceedings in the courts of England and Wales and we agree in connection with proceedings in England and Wales that any writ, judgment or other notice of process shall be sufficiently and effectively served on us if delivered in writing to at Hawkslease, Chapel Lane, Lyndhurst, Hampshire, UK S043 7FG, marked for the attention of: General Counsel.
18. This guarantee shall be in addition to any other guarantee for payment of any sums payable under the Licences by the signed by us that the Secretary of State may hold.

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19. This guarantee shall remain in full force and effect even if we or the _____ have merged or amalgamated with another company or if we or the _____ have changed our constitutional documents.
20. Any demand or other communication concerning this guarantee should be sent to us at our registered office for the time being.

In witness of which, the Covenant of Guarantee on this and the preceding page is EXECUTED AS A DEED, and delivered on the date above written

Executed as a deed by _____)
acting by _____ who, in)
accordance with the laws of)
the territory in which)
_____ is)
incorporated, is acting)
under the authority of)
Director _____

Executed as a deed by _____)
acting by _____ who, in)
accordance with the laws of)
the territory in which)
_____ is)
incorporated, is acting)
under the authority of)
Director _____

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