



**Registration of a Charge**

Company name: **TGPP 1 LIMITED**

Company number: **05799781**

Received for Electronic Filing: **11/12/2018**



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**Details of Charge**

Date of creation: **07/12/2018**

Charge code: **0579 9781 0005**

Persons entitled: **SANTANDER UK PLC AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**CLIFFORD CHANCE LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 5799781

Charge code: 0579 9781 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th December 2018 and created by TGPP 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th December 2018 .

Given at Companies House, Cardiff on 12th December 2018

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 7 DECEMBER 2018

THE PERSONS LISTED IN SCHEDULE 1  
as Original Chargors

in favour of

SANTANDER UK PLC  
as Security Agent

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DEBENTURE

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THIS DEBENTURE is made by way of deed on 7 December 2018

BY:

- (1) **THE PERSONS** listed in Schedule 1 (*The Original Chargors*) (each an "**Original Chargor**") in favour of
- (2) **SANTANDER UK PLC** as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**").

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Debenture:

"**Acceleration Event**" has the meaning given to such term in the Intercreditor Agreement.

"**Account**" means each of the accounts set out in Schedule 3 (*Accounts*), if any, and any other account opened or maintained by any Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"**Account Bank**" means the Security Agent or any other bank, building society, financial institution or other person with whom an Account is opened or maintained.

"**Additional Chargor**" means a member of the Group which becomes a Chargor by executing a Security Accession Deed.

"**Administration Event**" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

"**Agreed Security Principles**" has the meaning given to such term in the Facilities Agreement.

"**Charged Assets**" means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

"**Chargor**" means an Original Chargor or an Additional Chargor.

**"Collateral Rights"** means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

**"Company"** means Selkie Investments Midstream Bidco Limited.

**"Excluded Asset"** means each Chargor's interest (if any) in:

- (a) any agreement relating to the transportation and/or processing of gas to which a Chargor is a party (including any individual commercial terms relating to any such agreement);
- (b) any PWA; and
- (c) any pipelines asset owned by any Chargor or in which any Chargor has an interest (including the FUKA Pipeline and the SIRGES Pipeline),

and, in relation to an Additional Chargor, any other asset designated as such in a Security Accession Deed.

**"Facilities Agreement"** means the facilities agreement dated 24 July 2018 between, amongst others, Selkie Investments Midstream Midco 2 Limited as the parent, the Company as the company, Santander UK plc as agent and the Security Agent (as amended, varied, novated or supplemented from time to time).

**"Finance Documents"** means the Finance Documents (as defined in the Facilities Agreement).

**"Fixed Security"** means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Security*) of this Debenture or pursuant to a Security Accession Deed.

**"FUKA Pipeline"** means the Frigg UK Association pipeline.

**"Insurance Policy"** means each policy of insurance specified in Schedule 7 (*Insurance Policies*), each policy of insurance specified in any Security Accession Deed and any policy of insurance (other than third party insurance, public liability insurance and directors' and officers' insurance) in which any Chargor may from time to time have an interest (as amended or supplemented).

**"Intellectual Property"** means any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, KnowHow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest, including the intellectual property specified in Schedule 6 (*Material Intellectual Property*), if any, and the intellectual property specified in any Security Accession Deed, if any.

**"Intercreditor Agreement"** has the meaning given to such term in the Facilities Agreement.



**"Intragroup Loan Agreement"** means any agreement evidencing (whether or not in writing) or account record of the terms of any Intra-Group Liabilities (as such term is defined in the Intercreditor Agreement) owing to any Chargor.

**"Investments"** means the securities specified as such in any Security Accession Deed and any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time).

**"Material Asset"** means:

- (a) any Specific Contract;
- (b) any individual asset having a value of £500,000 or more; and
- (c) any other asset which is necessary for the Group's business and material in the context of the Group taken as a whole,

provided that no Real Property nor any Excluded Asset shall constitute a Material Asset.

**"Material Intellectual Property"** means any Intellectual Property which is necessary for the Group's business and material in the context of the Group taken as a whole.

**"Monetary Claims"** means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

**"Mortgaged Property"** means the freehold and leasehold property, if any, specified in Schedule 2 (*Mortgaged Property*) or in any Security Accession Deed.

**"Notice of Assignment"** means a notice of assignment in substantially the form set out in Schedule 9 (*Form of Notice of Assignment of Specific Contract*) and Schedule 10 (*Form of Notice of Assignment of Insurance Policy*) or in such form as may be specified by the Security Agent.

**"Notice of Charge"** means a notice of charge in substantially the form set out in Schedule 8 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Security Agent.

**"PWA"** means any pipeline works authorisation granted to a Chargor by the Oil and Gas Authority.

**"Real Property"** means (including as provided in Clause 1.6 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest.

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**"Secured Obligations"** means present and future obligations at any time due, owing or incurred by any Obligor to any Secured Party under each or any of the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, together with:

- (a) all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its rights under any Finance Documents; and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents,

except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

**"Secured Parties"** means the Security Agent, any Receiver or Delegate, the Agent and each of the External Creditors (as defined in the Intercreditor Agreement) from time to time but, in the case of the Agent or an External Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity and in accordance with the provisions of the Intercreditor Agreement.

**"Security Accession Deed"** means a security accession deed substantially in the form set out in Schedule 11 (*Form of Security Accession Deed*) with such amendments as the Security Agent may, in each case acting reasonably, approve or require.

**"Security Period"** means the period beginning on the date of this Debenture and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents.

**"Shares"** means any stocks, shares, debentures and other securities listed as such in Schedule 4 (*Shares*), any stocks, shares, debentures and other securities listed as such in any Security Accession Deed and all of each Chargor's other present and future shares in the capital of any member of the Group from time to time held by, to the order, or on behalf, of each Chargor.

**"SIRGES Pipeline"** means the Shetland Islands Regional Gas Export system pipeline.

**"Specific Contracts"** means each of the contracts listed in Schedule 5 (*Specific Contracts*) and any other agreement to which a Chargor is a party and which the Security Agent and that Chargor have designated in writing as a Specific Contract and any contract specified as such in a Security Accession Deed.

**"Tangible Moveable Property"** means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress).

## 1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facilities Agreement, the Intercreditor Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

## 1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and definitions*) of the Facilities Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;

- (b) any reference to the "**Security Agent**", the "**Secured Parties**", the "**Finance Parties**", a "**Chargor**", an "**Original Chargor**", an "**Additional Chargor**" or any "**Obligor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- (c) any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture unless specified otherwise.

#### 1.4 **Incorporation of provisions from Facilities Agreement**

Clauses 1.4 (*Third party rights*), 17 (*Tax gross-up and indemnities*), 19 (*Other indemnities*), 21 (*Costs and Expenses*), 36 (*Notices*), 37.1 (*Accounts*), 37.2 (*Certificates and determinations*) and 39 (*Amendments and waivers*) of the Facilities Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreement or the Finance Documents were references to this Debenture.

#### 1.5 **Present and future assets**

- (a) A reference in this Debenture to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

#### 1.6 **Real Property**

- (a) A reference in this Debenture to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Facilities Agreement and each other Finance Document are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### 1.7 **Separate Security**

Clauses 4.1 (*Mortgage of Real Property*) to 4.12 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this

Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

#### **1.8 Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

#### **1.9 Security Accession Deeds**

This Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Debenture to "this Debenture" shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by Additional Chargors and all references in this Debenture to any "Security created by this Debenture" or "Security created pursuant to this Debenture" shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by this Debenture shall extend and apply to the Security created by each such Security Accession Deed.

### **2. COVENANT TO PAY**

#### **2.1 Covenant to pay**

Each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with the Finance Documents.

#### **2.2 Default interest**

If any Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with and on the terms set out in, clause 13.3 (*Default interest*) of the Facilities Agreement.

### **3. COMMON PROVISIONS**

#### **3.1 Common provisions as to all Security**

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to them on trust for the Secured Parties; and

- (c) continuing security for the payment and discharge of all the Secured Obligations.

### 3.2 **Consent for Fixed Security**

- (a) Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.
- (b) If any Chargor cannot create a Fixed Security over an asset without obtaining the consent of any such third party or without removing or obtaining a waiver in respect of any other restriction or prohibition on the creation of the Fixed Security or without thereby permitting such third party to terminate and/or otherwise amend the terms of the relationship, whether contractual or otherwise, between the Chargor and the relevant third party (each such asset a "**Relevant Asset**"):
  - (i) that Chargor shall promptly notify the Security Agent upon becoming aware of the same to the extent that it applies in respect of a Material Asset;
  - (ii) to the extent that the Relevant Asset constitutes a Material Asset, that Chargor will use its reasonable commercial endeavours (without incurring material costs that are disproportionate to the value of the Relevant Asset and taking into account, without limitation, that Chargor's relationship with the relevant third party and the likelihood that any such request will be acceded to (determined by the Chargor acting reasonably and in good faith)) to obtain the consent of such third party or to remove or waive any such restriction or prohibition or the ability to terminate and/or amend, provided that, in each case, the Chargor shall not be required to take any action which, or an outcome of which, would be materially adverse to any member of the Group;
  - (iii) if the consent of such third party is obtained or any such restriction or prohibition or ability to terminate and/or amend is removed or waived, the Relevant Asset will become subject to that Fixed Security and that Chargor shall deliver a copy of such consent or evidence of such removal to the Security Agent (promptly upon request by the Security Agent); and
  - (iv) if the consent of the relevant third party cannot be obtained or any such restriction or prohibition or ability to terminate and/or amend cannot be removed and a waiver cannot be obtained, the Fixed Security will constitute a fixed charge over all proceeds and other amounts which that Chargor may receive in respect of the Relevant Asset but exclude that Chargor's other rights in respect of the Relevant Asset.

## 4. **FIXED SECURITY**

### 4.1 **Mortgage of Real Property**

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property.

#### **4.2 Fixed charge over Tangible Moveable Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights, other than to the extent that such Tangible Moveable Property and Related Rights are subject to Transaction Security pursuant to another Transaction Security Document.

#### **4.3 Fixed charge over Accounts**

Subject to any Security in favour of the Account Bank (whether arising by operation of law or pursuant to the standard terms and conditions between the Account Bank and the Chargor), each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights, other than to the extent that such Accounts and Related Rights are subject to Transaction Security pursuant to another Transaction Security Document.

#### **4.4 Fixed charge over contracts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (except for the Specific Contracts) and all Related Rights, other than to the extent that such contracts or agreements and Related Rights are subject to Transaction Security pursuant to another Transaction Security Document.

#### **4.5 Fixed charge over Monetary Claims**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.5) and to the extent not validly and effectively assigned pursuant to Clause 4.12 (*Assignment of Insurance Policies*)), other than to the extent that such Monetary Claims and Related Rights are subject to Transaction Security pursuant to another Transaction Security Document.

#### **4.6 Fixed charge over Investments**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise), other than to the extent that such Investments and Related Rights are subject to Transaction Security pursuant to another Transaction Security Document.

#### **4.7 Fixed charge over Shares**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise), other than to the extent that such Shares and Related Rights are subject to Transaction Security pursuant to another Transaction Security Document.

#### **4.8 Fixed charge over Intellectual Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights, other than to the extent that such Intellectual Property and Related Rights are subject to Transaction Security pursuant to another Transaction Security Document

#### **4.9 Fixed charge over goodwill**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor, other than to the extent that such goodwill, rights and claims in relation to uncalled capital are subject to Transaction Security pursuant to another Transaction Security Document.

#### **4.10 Fixed charge over other assets**

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.11 (*Assignment of Specific Contracts*) and 4.12 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Account, Specific Contract and Insurance Policy of that Chargor and all Related Rights in relation to each of those assets, other than to the extent that such Account, Specific Contract or Insurance Policy (as applicable) and Related Rights are subject to Transaction Security pursuant to another Transaction Security Document.

#### **4.11 Assignment of Specific Contracts**

Each Chargor assigns and agrees to assign absolutely all of its rights, claims, title and interest from time to time in and to each Specific Contract of that Chargor and all Related Rights, other than to the extent that such Specific Contract and Related Rights are subject to Transaction Security pursuant to another Transaction Security Document.

#### **4.12 Assignment of Insurance Policies**

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor, other than to the extent that such Insurance Policy and Related Rights are subject to Transaction Security pursuant to another Transaction Security Document.

#### **4.13 Excluded Assets**

The Fixed Security from time to time constituted by this Debenture shall not extend to any Chargor's interest in the Excluded Assets.

### **5. FLOATING CHARGE**

#### **5.1 Floating charge**

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor (excluding any PWA).



- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Notwithstanding the exclusion therefrom of any PWA, paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

## 5.2 **Crystallisation: by notice**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by it pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Acceleration Event has occurred;
- (b) the Security Agent considers, acting reasonably, that any of the Charged Assets is in jeopardy or in danger of being seized or sold pursuant to any form of legal process, in which case, such fixed charge shall apply only to such Charged Asset;
- (c) the Security Agent considers, acting reasonably, that it is necessary in order to protect the priority of the Security; or
- (d) such Chargor requests the Security Agent to exercise any of its powers under this Debenture.

## 5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, a floating charge created by a Chargor pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if, in relation to that Chargor:

- (a) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facilities Agreement or with the prior consent of the Security Agent), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Chargor;
- (f) a petition is presented for the compulsory winding-up of the Chargor;

- (g) a provisional liquidator is appointed to the Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

## **6. PROVISIONS AS TO SECURITY AND PERFECTION**

### **6.1 Negative pledge and restriction on dealings**

Except as permitted under the Finance Documents or otherwise with the prior consent of the Security Agent, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

### **6.2 Implied covenants for title**

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### **6.3 Notice of Security: Accounts**

- (a) **Accounts:** Each Chargor shall, as soon as reasonably practicable and in any event within 10 Business Days of this Debenture or, if applicable, of the date of the relevant Security Accession Deed, or, if later, of the opening of an Account, promptly deliver to the relevant Account Bank (or procure the delivery of) a Notice of Charge in relation to such Account duly executed by, or on behalf of, that Chargor and each such Chargor shall use its best commercial endeavours to procure from the relevant Account Bank, an acknowledgement in the form set out in such Notice of Charge.
- (b) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.
- (c) Subject to paragraph (b) above, the Chargor shall use its best commercial endeavours to ensure that each Account Bank acknowledges the Notice of Charge within 20 Business Days of service, but if an account bank has failed to acknowledge the Notice of Charge within such 20 Business Day period, the obligations of the Chargor to obtain the acknowledgement of the Notice of Charge under this paragraph (c) will cease.

#### **6.4 Notice of Security: Specific Contracts**

- (a) Each Chargor shall, within 10 Business Days of the date of this Debenture or, if applicable, of the date of the relevant Security Accession Deed, or, if later, of the date such agreement is designated a Specific Contract, promptly deliver to each relevant counterparty (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in relation to the Specific Contracts.
- (b) Each Chargor shall use its reasonable commercial endeavours (without incurring material costs that are disproportionate to the value of the Specific Contract and taking into account, without limitation, that Chargor's relationship with the relevant counterparty) to procure from each recipient of such a Notice of Assignment an acknowledgement in the form set out therein, within 20 Business Days of service, but if a counterparty has failed to acknowledge the Notice of Assignment within such 20 Business Day period, the obligations of the Chargor to obtain the acknowledgement of the Notice of Charge under this paragraph (b) will cease.

#### **6.5 Notice of Security: Insurance**

- (a) After the occurrence of an Acceleration Event, each Chargor shall promptly on the request of the Security Agent, deliver to the relevant insurer (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in relation to the Insurance Policies.
- (b) Each Chargor shall use all reasonable endeavours to procure from each recipient of such Notice of Assignment an acknowledgement in the form set out therein.

#### **6.6 Notice of Security: other assets**

- (a) After the occurrence of an Acceleration Event, each Chargor shall promptly on the request of the Security Agent, deliver to the relevant person(s) (or procure the delivery of) a Notice of Charge duly executed by, or on behalf of, that Chargor in relation to any asset (other than the Accounts, the Specific Contracts and the Insurance Policies) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (b) Each Chargor shall use all reasonable endeavours to procure from each recipient of such Notice of Charge an acknowledgement in the form set out therein.

#### **6.7 Deposit of documents of title: Investments**

After the occurrence of an Acceleration Event, each Chargor shall promptly on the request of the Security Agent, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require) (including stock transfer forms or other instruments of transfer executed in blank by it

or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

#### **6.8 Deposit of share certificates**

Each Chargor shall:

- (a) on (or as soon as reasonably practicable after) the date of this Debenture, or, if applicable, on (or as soon as reasonably practicable after) the date of the relevant Security Accession Deed (and upon (or as soon as reasonably practicable after) its coming into possession thereof at any time), deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares; and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

#### **6.9 Deposit of title deeds**

Each Chargor shall:

- (a) as soon as reasonably practicable and in any event within five Business Days of this Debenture or, if applicable, within five Business Days of the date of the relevant Security Accession Deed (or, if later, the acquisition by it of any interest in any Mortgaged Property at any time) deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to its Mortgaged Property; and
- (b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

#### **6.10 Application to HM Land Registry**

Each Chargor hereby consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of its Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register [or their conveyancer]."

### **6.11 Registration of Intellectual Property**

Each Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Material Intellectual Property.

### **6.12 Further advances**

- (a) Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to each Chargor who is a Borrower and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.
- (b) Each Chargor who is a Borrower consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of its Mortgaged Property.

### **6.13 Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

## **7. FURTHER ASSURANCE**

### **7.1 Extension of implied covenant**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 7.2 below.

### **7.2 Further assurance**

Subject to the Agreed Security Principles, each Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;
- (b) to confer on the Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or

similar to the Security intended to be conferred by or pursuant to this Debenture; and/or

- (c) to facilitate the realisation of the Charged Assets.

## **8. SHARES AND INVESTMENTS**

### **8.1 Voting rights and dividends prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event, each Chargor shall (but subject always to Clause 8.3 (*Shares: Voting rights*)):

- (a) be entitled to receive all dividends, interest and other monies and distributions arising from the Shares; and
- (b) be entitled to exercise all voting rights in relation to the Shares (but subject always to Clause 8.3 (*Shares: Voting rights*)).

To achieve this, if for any reason the relevant Shares have been registered in the name of the Security Agent (or its nominee):

- (i) the Security Agent (or its nominee) will promptly execute any dividend mandate necessary to ensure that payment is made direct to each Chargor; or
- (ii) if payment is made directly to the Security Agent (or its nominee) before the occurrence of an Acceleration Event, the Security Agent (or that nominee) will promptly pay that amount to each Chargor.

### **8.2 Voting rights and dividends after an Acceleration Event**

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 16 (*Application of Proceeds*);
- (c) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange,

conversion or reissue of any shares or securities as a consequence thereof);

- (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

### **8.3 Shares: Voting rights**

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture,

which would, or could reasonably be expected to (i) adversely affect the validity or enforceability of the Security created by or pursuant to this Agreement; (ii) prejudice the ability of the Security Agent to realise the Security created by this Agreement; or (iii) result in the occurrence of an Event of Default, **provided that** the proceeds of any such action taken in breach of this Clause shall form part of the Shares.

### **8.4 Investments and Shares: Payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by the Chargors to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed, such interest to be calculated in accordance with Clause 2.2 (*Default interest*).

### **8.5 Investments: Exercise of rights**

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would, or could reasonably be expected to (i) adversely affect the validity or enforceability of the Security created by or pursuant to

this Debenture; (ii) prejudice the ability of the Security Agent to realise the Security created by this Debenture; or (iii) result in the occurrence of an Event of Default.

#### **8.6 Investments: Distributions**

Before the occurrence of an Acceleration Event, all dividends and other income or distributions paid or payable in relation to any of the Investments (whether in cash or otherwise) must be paid to each Chargor. To achieve this, if for any reason the relevant Investments have been registered in the name of the Security Agent (or its nominee):

- (a) the Security Agent (or its nominee) will promptly execute any dividend mandate necessary to ensure that payment is made direct to each Chargor; or
- (b) if payment is made directly to the Security Agent (or its nominee) before the occurrence of an Acceleration Event, the Security Agent (or that nominee) will promptly pay that amount to each Chargor.

### **9. ACCOUNTS**

#### **9.1 Accounts: Notification and variation**

- (a) Each Chargor shall promptly deliver to the Security Agent as soon as reasonably practicable and in any event within seven Business Days of this Debenture or, if applicable, within seven Business Days of the date of the relevant Security Accession Deed (and, if any change occurs thereafter, the date of such change), details of each Account opened or maintained by it with any Account Bank.
- (b) No Chargor shall, other than in its ordinary course of business prior to the occurrence of an Acceleration Event, without the Security Agent's prior written consent, permit or agree to:
  - (i) any variation of the rights attaching to any Account which would, or could reasonably be expected to (A) adversely affect the validity or enforceability of the Security created by or pursuant to this Agreement; (B) prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Agreement; or (C) result in the occurrence of an Event of Default; or
  - (ii) close any Account, other than in circumstances where any outstanding balance in the closed Account is transferred to an Account subject to any Security created by or pursuant to any Transaction Security Document.

#### **9.2 Accounts: Operation before Acceleration Event**

Each Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Facilities Agreement.



### 9.3 **Accounts: Operation after Acceleration Event**

After the occurrence of an Acceleration Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

### 9.4 **Accounts: Application of monies**

The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 16 (*Application of Proceeds*).

## 10. **MONETARY CLAIMS**

### 10.1 **Release of Monetary Claims: Before Acceleration Event**

Prior to the occurrence of an Acceleration Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Facilities Agreement), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) or pursuant to any Security Accession Deed and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) or pursuant to any Security Accession Deed and the terms of this Debenture.

### 10.2 **Release of Monetary Claims: After Acceleration Event**

After the occurrence of an Acceleration Event no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

## 11. **INSURANCES**

### 11.1 **Insurance: Undertakings**

After the occurrence of an Acceleration Event, each Chargor shall, promptly on the request of the Security Agent (but subject to the provisions of any lease of the Charged Assets), deposit all Insurance Policies relating to the Charged Assets with the Security Agent.

### 11.2 **Insurance: Default**

If any Chargor defaults in complying with clause 26.25 (*Insurance*) of the Facilities Agreement or Clause 11.1 (*Insurance: Undertakings*) above, the Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor to the Security Agent promptly upon request and shall carry interest from the

date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

### **11.3 Application of Insurance proceeds**

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of an Acceleration Event, be applied in accordance with the terms of the Facilities Agreement; and
- (b) after the occurrence of an Acceleration Event, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 16 (*Application of Proceeds*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

## **12. ENFORCEMENT OF SECURITY**

### **12.1 Enforcement**

Any time after the occurrence of:

- (a) an Acceleration Event;
- (b) an Administration Event; or
- (c) a request from any Chargor to the Security Agent that it exercise any of its powers under this Debenture (but only with respect to such Chargor and its assets),

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the relevant Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## 12.2 **Effect of moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 12.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## 13. **EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### 13.1 **Extension of power of sale**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture or, in respect of Charged Assets secured pursuant to a Security Accession Deed, on the date of the Security Accession Deed.

### 13.2 **Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of Security*).

### 13.3 **Power of leasing**

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

### 13.4 **Right of appropriation**

- (a) After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (i) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (ii) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select,

**provided always that** the Security Agent shall have no obligation under this Clause 13.4 (even if so instructed by the requisite External Creditors in accordance with (and as defined in) the Intercreditor Agreement) to appropriate all or any part of the Shares in Teeside Gas & Liquids Processing.

- (b) In each case, the parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

### 13.5 Statutory powers

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

## 14. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

### 14.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent);

- (a) without prior notice to any Chargor:
  - (i) appoint one or more qualified persons to be a Receiver of the whole or any part of the Charged Assets;
  - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
  - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

#### **14.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 14.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of the relevant Chargor(s) which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

#### **14.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

### **15. POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;

- (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
- (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

## **16. APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Intercreditor Agreement.

## **17. PROTECTION OF PURCHASERS**

### **17.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

### **17.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

## **18. POWER OF ATTORNEY**

### **18.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and

- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Assets),

**provided that** such power of attorney shall only be exercisable upon (i) the Security created by or pursuant to this Debenture being enforceable in accordance with Clause 12 (*Enforcement of Security*) of this Debenture; and/or (ii) any material failure by the Chargor to comply with any further assurance or perfection requirement under or in connection with the Finance Documents within five Business Days of receipt of a request to comply from the Security Agent (to the extent necessary in order to complete such further assurance or perfection requirement).

## **18.2 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

## **19. EFFECTIVENESS OF SECURITY**

### **19.1 Continuing security**

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **19.2 Cumulative rights**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

### **19.3 No prejudice**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

#### **19.4 Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

#### **19.5 No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

#### **19.6 Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

#### **19.7 Waiver of defences**

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 19.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to that Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;



- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

#### **19.8 Chargor intent**

Without prejudice to the generality of Clause 19.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **19.9 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from that Chargor under this Debenture or enforcing the Security created by this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

#### **19.10 Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor in respect of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or

of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 16 (*Application of Proceeds*).

#### **19.11 Additional Security**

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

### **20. PRIOR SECURITY INTERESTS**

#### **20.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

#### **20.2 Accounts**

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

#### **20.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

### **21. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any

subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter made by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

## **22. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **23. RELEASE OF SECURITY**

### **23.1 Release of Security**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release and cancel the Security created by this Debenture and to procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 23.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### **23.2 Clawback**

If the Security Agent considers, acting reasonably, that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the relevant Chargor under this Debenture and the Security created by that or those documents will continue and such amount will not be considered to have been irrevocably paid or credited.

## **24. SET-OFF**

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 16 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **25. CHANGES TO THE PARTIES**

### **25.1 No assignments or transfers by Chargor**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

### **25.2 Assignments by the Security Agent**

The Security Agent may assign all or any of its rights under this Debenture in accordance with the Finance Documents.

### **25.3 Additional Chargers**

- (a) Each party to this Debenture acknowledges and agrees that a member of the Group may become an Additional Chargor and party to this Debenture by executing and delivering a Security Accession Deed.
- (b) Each Chargor irrevocably appoints the Company as its attorney for the purpose of executing a Security Accession Deed on its behalf.

### **25.4 Successors**

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

## **26. DISCRETION AND DELEGATION**

### **26.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **26.2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

**27. JOINT AND SEVERAL LIABILITY**

The liabilities of each Chargor under this Debenture shall be joint and several.

**28. COUNTERPARTS**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

**29. GOVERNING LAW**

This Debenture and all non-contractual obligations arising out of or in connection with it are governed by English law.

**30. JURISDICTION**

**30.1 English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture.

**30.2 Convenient forum**

Each party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that it will not argue to the contrary.

**30.3 Exclusive jurisdiction**

Notwithstanding Clause 30.1 (*English Courts*) and Clause 30.2 (*Convenient forum*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been signed by the Security Agent and the Company and executed as a deed by each Original Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture.

**SCHEDULE 1  
THE ORIGINAL CHARGORS**

<b>Name of Chargor</b>	<b>Registration number</b>	<b>Jurisdiction</b>
NSMP HoldCo 2 Limited	09711318	England and Wales
NSMP Operations Limited	09711370	England and Wales
Teesside Gas Processing Plant Limited	05740797	England and Wales
TGPP 1 Limited	05799781	England and Wales
TGPP 2 Limited	05799778	England and Wales
Teesside Gas & Liquids Processing	02767808	England and Wales
Northern Gas Processing Limited	02866642	England and Wales
North Sea Midstream Partners Limited	112054	Jersey
NSMP (TGPP) Limited	112053	Jersey

**SCHEDULE 2  
MORTGAGED PROPERTY**

<b>Chargor</b>	<b>Property Description</b>	<b>Title Number</b>	<b>Freehold or Leasehold</b>
N/A	N/A	N/A	N/A

**SCHEDULE 3  
ACCOUNTS**

<b>Name of Chargor</b>	<b>Account Bank (including address and sort code)</b>	<b>Account Name</b>	<b>Account Number</b>	<b>Other information (if any)</b>
Teesside Gas Processing Plant Limited	Bank of Scotland  33 Old Broad Street, London, EC2N 1HW  12-09-19	Teesside Gas Processing Plant	████████	GBP
Teesside Gas & Liquids Processing	Bank of Scotland  33 Old Broad Street, London, EC2N 1HW  12-09-19	Teesside Gas & Liquids Processing	████████	GBP
Teesside Gas & Liquids Processing	Bank of Scotland  33 Old Broad Street, London, EC2N 1HW  12-09-19	Teesside Gas & Liquids Processing Investment	████████	GBP
Teesside Gas & Liquids Processing	Bank of Scotland  33 Old Broad Street, London, EC2N 1HW  12-09-19	Teesside Gas & Liquids Processing	████████	EUR
Teesside Gas & Liquids Processing	Bank of Scotland  33 Old Broad Street, London, EC2N 1HW  12-09-19	Teesside Gas & Liquids Processing	████████	USD



Teesside Gas & Liquids Processing	Bank of Scotland 33 Old Broad Street, London, EC2N 1HW 12-09-19	Teesside Gas & Liquids Processing Project	██████████	GBP
Northern Gas Processing Limited	Bank of Scotland 33 Old Broad Street, London, EC2N 1HW 12-09-19	Northern Gas Processing	██████████	GBP
NSMP Operations Limited	Bank of Scotland 33 Old Broad Street, London, EC2N 1HW 12-09-19	NSMP Operations	██████████	GBP
NSMP Operations Limited	Bank of Scotland 33 Old Broad Street, London, EC2N 1HW 12-09-19	NSMP Operations	██████████	USD
NSMP Operations Limited	Bank of Scotland 33 Old Broad Street, London, EC2N 1HW 12-09-19	NSMP Operations	██████████	EUR
NSMP Operations Limited	Bank of Scotland 33 Old Broad Street, London, EC2N 1HW	NSMP Operations SIRGE	██████████	GBP

12-09-19

NSMP  
Operations  
Limited

Bank of  
Scotland  
  
33 Old Broad  
Street, London,  
EC2N 1HW

NSMP  
Operations  
SIRGE



USD

12-09-19

NSMP  
Operations  
Limited

Bank of  
Scotland  
  
33 Old Broad  
Street, London,  
EC2N 1HW

NSMP  
Operations  
Rhum



EUR

12-09-19

NSMP  
Operations  
Limited

Bank of  
Scotland  
  
33 Old Broad  
Street, London,  
EC2N 1HW

NSMP  
Operations  
Rhum



GBP

12-09-19

**SCHEDULE 4  
SHARES**

<b>Name of Shareholder (Chargor)</b>	<b>Name of Company</b>	<b>Issued Capital Share</b>	<b>Description and Number of Shares Held</b>	<b>Share Certificate Number(s)</b>
North Sea Midstream Partners	NSMP Holdco 2 Limited	68,783,980 shares of £1 each	100 shares of £1 each	004
			100 shares of £1 each	002
			68,783,780 of £1 each	003
NSMP (TGPP) Limited	NSMP Operations Limited	100 shares of nominal value of £1 each	100 shares of nominal value of £1 each	001
NSMP (TGPP) Limited	Teesside Gas Processing Plant Limited	111,320,375 shares of nominal value of £0.0002 each	10,758,577 Class A shares of nominal value of £0.0002 each	046
			100,561,798 Class B shares of nominal value of £0.0002 each	045
Teesside Gas Processing Plant Limited	TGPP 1 Limited	100 shares of nominal value of £1 each	100 shares of nominal value of £1 each	002
Teesside Gas Processing Plant Limited	TGPP 2 Limited	100 shares of nominal value of £1 each	100 shares of nominal value of £1 each	002
TGPP 1 Limited	Teesside Gas & Liquids Processing	99 shares of nominal value of £1 each	99 shares of nominal value of £1 each	003
TGPP 2 Limited	Teesside Gas & Liquids Processing	1 share of nominal value of £1 each	1 share of nominal value of £1 each	004
Teesside Gas & Liquids Processing	Northern Gas Processing Limited	101 shares of nominal value of US\$1 each	100 shares of nominal value of US\$1 each	005
			1 shares of nominal value of US\$1 each	008

**SCHEDULE 5**  
**SPECIFIC CONTRACTS**

Each Intragroup Loan Agreement in respect of which a Chargor is the creditor.

**SCHEDULE 6**  
**MATERIAL INTELLECTUAL PROPERTY**

N/A

**SCHEDULE 7  
INSURANCE POLICIES**

<b>Name of Chargor</b>	<b>Insurer</b>	<b>Policy Number</b>	<b>Type of Risk / Assets Insured</b>
North Sea Midstream Partners Limited and their subsidiaries and companies where the insured has a legal and/ or contractual responsibility to insure, for their respective rights and interests as may be required.	See Note 1 for Property and Business Interruption  See Note 2 for Third Party Liabilities and Offshore Pollution	B1263EGO240417	<p><b><u>Package</u></b></p> <ul style="list-style-type: none"> <li> <b>Property (St Fergus and TGPP)</b>   All scheduled real and personal property onshore and offshore of every kind and description owned by the Insured(s) or for which the Insured(s) has (have) agreed to be responsible for including minor works to existing property. </li> <li> <b>Business Interruption (St Fergus and TGPP)</b>   To cover net operating income only following interruption or interference at scheduled locations following physical loss and/ or physical damage to property insured herein from an insured peril and as more fully detailed in the policy wording. </li> <li> <b>Third Party Liabilities (St Fergus)</b>   Third party liabilities arising out of the operations of the insured. </li> <li> <b>OPOL (Offshore Pollution Liability) (St Fergus)</b>   Offshore pollution coverage as per the Offshore Pollution Liability Agreement. </li> </ul>

North Sea Midstream Partners Limited and their subsidiaries and companies where the insured has a legal and/ or contractual responsibility to insure, for their respective rights and interests as may be required.	See Note 3 and Note 4	B1263EGO258517	<p><b><u>Liability (St Fergus Plant)</u></b></p> <p>Liabilities arising out of the insureds operations.</p>
NSMP (TGPP) Limited and Teesside Gas & Liquids Processing and Teesside Gas Processing Plant Limited and PX Group and PX (TGPP) Limited and all subsidiaries financiers and other parties / interests for their respective rights and interests	AIG Europe Limited (100%)	21010906	<p><b><u>Combined Liabilities (For TGPP)</u></b></p> <ul style="list-style-type: none"> <li> <p><b>Employers' Liability</b></p> <p>Legal liability to pay damages or compensation, and legal costs in respect of bodily injury to an employee arising out of and in the course of their employment or engagement by the insured in the business.</p> </li> <li> <p><b>Public &amp; Product Liability</b></p> <p>Indemnity for all sums which the insured becomes legally liable to pay as damages or compensation consequent upon:</p> <ul style="list-style-type: none"> <li>a) personal injury to any person not being an Employee;</li> <li>b) property damage; and/or</li> <li>c) obstruction, interference with traffic, loss of amenities, nuisance, trespass or</li> </ul> </li> </ul>

interference with any right of light, air, water or easement

arising from or in consequence of an occurrence in connection with the business.

NSMP (TGPP) QBE Casualty 1370/GL0098216  
 Limited and Syndicate 386  
 Teesside Gas & (100%)  
 Liquids  
 Processing and  
 Teesside Gas  
 Processing  
 Plant Limited  
 and PX Group  
 and PX (TGPP)  
 Limited and all  
 subsidiaries  
 financiers and  
 other parties /  
 interests for  
 their respective  
 rights and  
 interests

**First Excess Public & Products Liability (For TGPP)**

Excess Legal Liability coverage for TGPP as more fully described in the underlying Public / Products Liability policy.

NSMP (TGPP) AIG Europe B1370GL0098316  
 Limited and Limited (20%)  
 Teesside Gas &  
 Liquids Mitsui 3210  
 Processing and (50%)  
 Teesside Gas  
 Processing DLP 2525  
 Plant Limited (20%)  
 and PX Group  
 and PX (TGPP) XL Insurance  
 Limited and all Company SE  
 subsidiaries (10%)  
 financiers and  
 other parties /  
 interests for  
 their respective  
 rights and  
 interests

**Second Excess Public & Products Liability (For TGPP)**

Excess legal liability coverage for TGPP as more fully described in the underlying public / products liability policy.

NSMP (TGPP) AIG Europe B1262GL0098016  
 Limited and Limited (50%)  
 Teesside Gas &  
 Liquids  
 Processing and

**Third Excess Public & Products Liability (For TGPP)**

Excess Legal Liability coverage for TGPP as more fully described



Teesside Gas Processing Plant Limited and PX Group and PX (TGPP) Limited and all subsidiaries financiers and other parties / interests for their respective rights and interests	ACE European Group Limited (50%)		in the underlying Public / Products Liability policy.
NSMP (TGPP) Limited and Teesside Gas & Liquids Processing and Teesside Gas Processing Plant Limited and PX Group and PX (TGPP) Limited and all subsidiaries financiers and other parties / interests for their respective rights and interests	British Engineering Services	FTM0225	<p><b><u>Flexible Engineering Inspection</u></b></p> <p>Periodic inspection of lifting and handling plant and machinery in accordance with statutory obligations and otherwise as required as per schedule of plant lodged with insurers.</p>
NSMP (TGPP) Limited and Teesside Gas & Liquids Processing, Teesside Gas Processing Plant Limited, Sabic UK Petrochemicals Limited and Sabic Petrochemicals, PX Group and PX (TGPP) Limited and all subsidiaries,	Royal & Sun Alliance Insurance plc	G202382	<p><b><u>Hired in Contractors Plant</u></b></p> <p>Accidental loss destruction or damage to property hired in by the insured including whilst in transit. Hiring charges levied in consequence of such damage.</p>

financiers and  
other  
parties/interests  
for their  
respective  
rights and  
interests.

North Sea  
Midstream  
Partners  
(NSMP)  
Limited

Chubb

BCUK01042014

**Group Personal Accident /  
Travel**

- **Personal Accident**

Benefits payable for  
accidental death or bodily  
injury sustained to Insured  
persons during the operative  
time of the policy.

- **Travel**

Business travel outside of the  
United Kingdom or within the  
United Kingdom involving an  
aerial flight or overnight stay,  
for any director or employee  
of the insured, resident in the  
United Kingdom.

**Note 1****Property and Business Interruption**

ANTARES	1.7365%
ANV	2.6047%
APOLLO	1.2155%
ARCH	2.0837%
ARGENTA	1.7365%
ARK	0.9551%
ASPEN	2.0837%
CV STARR	1.0000%
HARDY	4.1675%
HOUSTON CASUALTY COMPANY	1.9101%
MARKEL	1.7365%
NAVIGATORS COMPANY	2.0837%
QIS (QBE)	5.2094%
SCOR	1.7365%
SKULD	0.8682%
STANDARD CLUB	0.8335%
ZURICH	8.9458%
XL CATLIN	12.5000%
ALLIANZ	15.0000%
COF / HUDSON MARINE	2.8000%
ADVENT	0.7500%
ARGO	3.5000%
MARKEL	2.5000%
BARBICAN	3.0000%
NAV 1221	3.0000%
BRIT	0.5000%
ELSECO	2.4729%
PARTNER RE	5.0000%
STARSTONE	1.7500%
CHAUCER	2.5000%
GIC INDIA	2.4310%
KOREAN RE	1.3892%
<b>Total</b>	<b>100.000%</b>

## Note 2

### Third Party Liabilities and Offshore Pollution

ANTARES	1.8790%
ARCH	2.2548%
ARGENTA	1.8790%
ASPEN	2.2548%
HOUSTON CASUALTY COMPANY	2.0669%
NAVIGATORS COMPANY	2.2548%
QIS (QBE)	5.6369%
SCOR	1.8790%
SKULD	3.7580%
STANDARD CLUB	1.5032%
XL CATLIN	12.5000%
ALLIANZ	15.0000%
ACAPPELLA	5.0000%
ADVENT	0.7500%
ASCOT	7.5000%
ARGO	3.5000%
MARKEL	8.5000%
BARBICAN	3.0000%
NAV 1221	3.0000%
BRIT	0.5000%
IRONSHORE EUROPE	3.0000%
MITSUI	2.0000%
ELSECO	2.0000%
STARSTONE	1.7500%
CHAUCER	2.5000%
GIC INDIA	2.6305%
KOREAN RE	1.5031%
<b>Total</b>	<b>100.000%</b>

## Note 3

### Onshore Liabilities

Lloyd's Syndicate XLC 2003		40.0000%
Lloyd's Syndicate KLN 510		40.0000%
Lloyd's Syndicate MKL3000		20.0000%
QBE Insurance (Europe) Limited	57%	
Lloyd's Syndicate DCH 386	43%	<u>15.0000%</u>
<b>Total</b>		<b>100.0000%</b>

## Note 4

### Offshore Liabilities

Lloyd's Syndicate XLC 2003		40.0000%
Lloyd's Syndicate KLN 510		30.0000%
Lloyd's Syndicate MKL 3000		15.0000%
Lloyd's Syndicate COE 1036		15.0000%
<b>Total</b>		<b>100.0000%</b>

**SCHEDULE 8**  
**FORM OF NOTICE OF SECURITY TO ACCOUNT BANK<sup>1</sup>**

To: [Account Bank/other financial institution]

Date: [ ]

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**")\*, we have charged by way of fixed charge to [ ] (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to and all monies (including interest) from time to time standing to the credit of, the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [ ]

Sort Code[s]: [ ]

Account No[s]: [ ]

[repeat list as necessary]

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of an Acceleration Event issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account and you should continue to deal with us in relation to all matters relating to the Account(s).]

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

.....  
for and on behalf of  
[CHARGOR NAME(S)]

---

<sup>1</sup> Note: a separate Notice of Security will need to be completed for each Chargor named on any Account.

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

**Form of Acknowledgement of Notice of  
Security by Account Bank**

To: [ ] (the "Security Agent")

Date:

Dear Sirs

We confirm receipt from *[Enter Chargor Name]* (the "**Chargor**") of a notice dated [ ] of a fixed charge upon the terms of a Debenture dated [ ] (the "**Debenture**") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

*[List relevant accounts here]*

(the "**Account[s]**").

We confirm that the balance standing to the Account[s] at today's date is [ ], no fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on (a) the payment of the credit balance on the Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the Account[s] in favour of the Security Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].

We will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully,

.....  
for and on behalf of  
*[Account Bank/other financial institution]*

cc.     [*Enter Chargor Name*]



**SCHEDULE 9**  
**FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT**

To: [ ]

Date: [ ]

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**")\*, we have assigned to [ ] (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to *[details of contract]* (the "**Contract**") including all monies which may be payable in respect of the Contract.

We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

With effect from your receipt of this notice:

- (a) all payments by you to us under or arising from the Contract (the "**Payments**") shall be made to the Security Agent or to its order as it may specify in writing from time to time *[include details of the account into which sums are to be paid, if applicable]*;
- (b) all remedies provided for in the Contract (or otherwise available) shall be exercisable by, or at the direction of, the Security Agent;
- (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Agent.

You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

.....

for and on behalf of  
[Chargor Name]

[We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to [*Enter Chargor Name*]; and
- (b) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by [*Enter Chargor Name*],

[in each case] until you receive written notification from us to the contrary.

.....  
For and on behalf of the  
[SECURITY AGENT]

Note:

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

**Form of Acknowledgement of  
Assignment of Specific Contract**

To: [ ] as trustee for the Secured Parties (the "**Security Agent**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [ ] of security created by [*Chargor Name*] (the "**Chargor**") in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Contract.

We further confirm that:

- 1. no amendment, waiver or release of any of such rights, title and interest shall be effective unless notified in writing to the Security Agent;
- 2. no termination of such rights, title or interest shall be effective unless we have given the Security Agent 21 days' written notice of the proposed termination, specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract; and
- 4. no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

[Except as otherwise specified in the notice, we have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor (and the proceeds thereof) under the Contract.]

[We confirm that we have made all necessary arrangements for all future payments payable under the Contract to be made as specified in the notice.]

[We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.]

Yours faithfully,

.....  
for and on behalf of

[            ]

cc.      [*Chargor Name*]

**SCHEDULE 10**  
**FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY**

To: [Insert name of Insurer]

Date:

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**")\*, we have assigned to [ ] (the "**Security Agent**") as trustee for the Secured Parties all our rights, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "**Policy of Insurance**").

With effect from your receipt of this notice we instruct and authorise you to:

- (a) make all payments and claims under or arising from the Policy of Insurance to the Security Agent [insert relevant account number and sort code] or to its order as it may specify in writing from time to time;
- (b) note the interest of the Security Agent on the Policy of Insurance; and
- (c) disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

.....  
for and on behalf of  
[CHARGOR NAME]

Note:

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

**Form of Acknowledgement of  
Assignment from Insurer**

To: [ ] as trustee for the Secured Parties (the "**Security Agent**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [ ] of security created by [*Chargor Name*] (the "**Chargor**") in favour of the Security Agent over the Chargor's rights, title and interest in and to the proceeds of the Policy of Insurance (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or interest of any third party in, the proceeds.

We further confirm that:

- 1. we have made all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in the notice; and
- 2. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance.

[We confirm that we have made all necessary arrangements for the interest of the Security Agent to be noted on the Policy of Insurance.]

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar rights now or in the future relating to the proceeds of the Policy of Insurance and we will send you copies of all notices given by us under the Policy of Insurance upon request.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....  
for and on behalf of  
**[Insert name of Insurer]**

cc. [*Enter Chargor Name*]

**SCHEDULE 11**  
**FORM OF SECURITY ACCESSION DEED**

**THIS SECURITY ACCESSION DEED** is made on [•]

**BETWEEN:**

- (1) [•], (registered in [•] with company registration number [•]) (the "**Additional Chargor**");
- (2) Selkie Investments Midstream Bidco Limited, (registered in England and Wales with company registration number 11460285) (the "**Company**"); and
- (3) [ ] as trustee for each of the Secured Parties (the "**Security Agent**").

**RECITALS:**

- A. The Additional Chargor has agreed to enter into this Security Accession Deed and to become a Chargor under a debenture dated [•] 2018 between the companies listed therein as Original Chargors and the Security Agent as amended and supplemented by earlier Security Accession Deeds (if any) (the "**Debenture**").
- B. This Security Accession Deed is supplemental to the Debenture.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless defined in this Security Accession Deed, or the context otherwise requires, a term defined in or incorporated by reference into the Debenture has the same meaning in this Security Accession Deed, or in any notice given under or in connection with this Security Accession Deed.

**1.2 Interpretation and construction**

- (a) Clause 1.2 (*Terms defined in other Finance Documents*), Clause 1.3 (*Construction*) and Clauses 1.5 (*Present and future assets*) to 1.8 (*Security Agent assumes no obligation*) (inclusive) of the Debenture and Clause 1.4 (*Third party rights*) of the Facilities Agreement are deemed to form part of this Security Accession Deed as if expressly incorporated into it and as if all references in those clauses to the Debenture and, in the case of Clause 1.4 (*Third party rights*) of the Facilities Agreement, references to the Facilities Agreement, were references to this Security Accession Deed.
- (b) All the provisions contained in the Debenture in relation to the Security created by it and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by the Debenture shall extend and apply to the Security created by this Security Accession Deed.

- (c) The Debenture and this Security Accession Deed shall be read together and construed as one instrument.
- (d) This Security Accession Deed is a Finance Document.

## **2. ACCESSION OF ADDITIONAL CHARGOR**

### **2.1 Accession**

With effect from the date of this Security Accession Deed, the Additional Chargor:

- (a) agrees to be a party to the Debenture as a Chargor; and
- (b) agrees to be bound by all the terms of the Debenture which are expressed to be binding on a Chargor as if it had originally been a party to it as a Chargor (but so that the Security created by virtue of this deed shall be created on the date of this Security Accession Deed).

### **2.2 Consent of existing Chargors**

The Company agrees and consents on behalf of each of the existing Chargors, to the terms of this Security Accession Deed and further agrees that its execution shall not, in any way, prejudice or affect the Security granted by each of the existing Chargors pursuant to (and the covenants given by each of them in) the Debenture or any other Security Accession Deed.

### **2.3 Covenant to pay**

The Additional Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with the Finance Documents.

## **3. COMMON PROVISIONS**

### **3.1 Common provisions as to all Security**

All the Security created by or pursuant to this Security Accession Deed is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Security Accession Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

### **3.2 Consent for Fixed Security**

- (a) The Additional Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.
- (b) If the Additional Chargor cannot create a Fixed Security over an asset without obtaining the consent of any such third party or without removing or obtaining



a waiver in respect of any other restriction or prohibition on the creation of the Fixed Security or without thereby permitting such third party to terminate and/or otherwise amend the terms of the relationship, whether contractual or otherwise, between the Additional Chargor and the relevant third party (each such asset a "**Relevant Asset**");

- (i) the Additional Chargor shall promptly notify the Security Agent upon becoming aware of the same to the extent that it applies in respect of a Material Asset;
- (ii) to the extent that the Relevant Asset constitutes a Material Asset, the Additional Chargor will use its reasonable commercial endeavours (without incurring material costs that are disproportionate to the value of the Relevant Asset and taking into account, without limitation, the Additional Chargor's relationship with the relevant third party and the likelihood that any such request will be acceded to (determined by the Chargor acting reasonably and in good faith)) to obtain the consent of such third party or to remove or waive any such restriction or prohibition or ability to terminate and/or amend, provided that, in each case, the Additional Chargor shall not be required to take any action which, or an outcome of which, would be materially adverse to any member of the Group;
- (iii) if the consent of such third party is obtained or any such restriction or prohibition or ability to terminate and/or amend is removed or waived, the Relevant Asset will become subject to that Fixed Security and the Additional Chargor shall deliver a copy of such consent or evidence of such removal to the Security Agent (promptly upon request by the Security Agent); and
- (iv) if the consent of the relevant third party cannot be obtained or any such restriction or prohibition or ability to terminate and/or amend cannot be removed and a waiver cannot be obtained, the Fixed Security will constitute a fixed charge over all proceeds and other amounts which the Additional Chargor may receive in respect of the Relevant Asset but exclude the Additional Chargor's other rights in respect of the Relevant Asset.

#### **4. FIXED SECURITY**

##### **4.1 Mortgage of Real Property**

The Additional Chargor charges, by way of first legal mortgage, the Mortgaged Property listed in Schedule 1 (*Mortgaged Property*) of this Security Accession Deed.

##### **4.2 Fixed charge over Tangible Moveable Property**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights, other than to the extent that such Tangible Moveable Property and Related

Rights are subject to Transaction Security pursuant to another Transaction Security Document.

#### **4.3 Fixed charge over Accounts**

Subject to any Security in favour of the Account Bank (whether arising by operation of law or pursuant to the standard terms and conditions between the Account Bank and the Additional Chargor), the Additional Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Account of that Chargor and all Related Rights, other than to the extent that such Account and Related Rights are subject to Transaction Security pursuant to another Transaction Security Document. The execution of this Deed by the Additional Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

#### **4.4 Fixed charge over contracts**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which the Additional Chargor is a party (except for the Specific Contracts) and all Related Rights, other than to the extent that such contracts or agreements and Related Rights are subject to Transaction Security pursuant to another Transaction Security Document.

#### **4.5 Fixed charge over Monetary Claims**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Security Accession Deed) and all Related Rights (to the extent not already charged under this Clause 4.5 and to the extent not validly and effectively assigned pursuant to Clause 4.12 (*Assignment of Insurance Policies*)), other than to the extent that such Monetary Claims and Related Rights are subject to Transaction Security pursuant to another Transaction Security Document.

#### **4.6 Fixed charge over Investments**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments including, without limitation, those listed in Schedule 2 (*Shares*) of this Security Accession Deed and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise), other than to the extent that such Investments and Related Rights are subject to Transaction Security pursuant to another Transaction Security Document.

#### **4.7 Fixed charge over Shares**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares including, without limitation, those listed in Schedule 2 (*Shares*) of this Security Accession Deed and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived

by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise), other than to the extent that such Shares and Related Rights are subject to Transaction Security pursuant to another Transaction Security Document.

#### **4.8 Fixed charge over Intellectual Property**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property including, without limitation, those listed in Schedule 3 (*Material Intellectual Property*) of this Security Accession Deed, and all Related Rights, other than to the extent that such Intellectual Property and Related Rights are subject to Transaction Security pursuant to another Transaction Security Document

#### **4.9 Fixed charge over goodwill**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of the Additional Chargor, other than to the extent that such goodwill, rights and claims in relation to uncalled capital are subject to Transaction Security pursuant to another Transaction Security Document.

#### **4.10 Fixed charge over other assets**

The Additional Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.11 (*Assignment of Specific Contracts*) and 4.12 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Specific Contract and Insurance Policy and all Related Rights in relation to each of those assets, other than to the extent that such Specific Contract or Insurance Policy (as applicable) and Related Rights are subject to Transaction Security pursuant to another Transaction Security Document.

#### **4.11 Assignment of Specific Contracts**

The Additional Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the each of the Specific Contracts listed in Schedule 5 (*Specific Contracts*) of this Security Accession Deed and all Related Rights, other than to the extent that such Specific Contract and Related Rights are subject to Transaction Security pursuant to another Transaction Security Document

#### **4.12 Assignment of Insurance Policies**

The Additional Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each of its Insurance Policies including, without limitation, those listed in Schedule 6 (*Insurance Policies*) of this Security Accession Deed, other than to the extent that such Insurance Policy and Related Rights are subject to Transaction Security pursuant to another Transaction Security Document.

#### **4.13 Excluded Assets**

The Fixed Security from time to time constituted by this Debenture shall not extend to any Additional Chargor's interest in the Excluded Assets.

### **5. FLOATING CHARGE**

#### **5.1 Floating charge**

- (a) The Additional Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Additional Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Additional Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

### **6. POWERS OF ATTORNEY**

#### **6.1 Security power of attorney**

The Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney in accordance with the terms set out in Clause 18.1 (*Appointment and powers*) and Clause 18.2 (*Ratification*) of the Debenture.

#### **6.2 Additional Chargors**

The Additional Chargor irrevocably appoints the Company as its attorney for the purpose of executing a Security Accession Deed relating to any other member of the Group on its behalf.

### **7. NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS**

Except as permitted under the Finance Documents or otherwise with the prior consent of the Security Agent, the Additional Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of its Charged Assets or dispose of or otherwise deal with any part of its Charged Assets.

### **8. IMPLIED COVENANTS FOR TITLE**

- 8.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Fixed Security*) or Clause 5 (*Floating charge*).
- 8.2 It shall be implied in respect of Clause 4 (*Fixed Security*) and Clause 5 (*Floating charge*) that the Additional Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by

third parties (including liabilities imposed and rights conferred by or under any enactment).

**9. APPLICATION TO HM LAND REGISTRY**

The Additional Chargor consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land forming part of its Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ]\* in favour of [ ] referred to in the charges register [or their conveyancer]."

**10. FURTHER ADVANCES**

Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to the Additional Chargor who is a Borrower and that obligation will be deemed to be incorporated in this Security Accession Deed as if set out in this Security Accession Deed. The Additional Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of its Mortgaged Property.

**11. EXTENSION OF POWER OF SALE**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by the Debenture and this Security Accession Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Security Accession Deed.

**12. RESTRICTIONS**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Accession Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Security Accession Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Additional Chargor on or at any time after the Security created by or pursuant to this Security Accession Deed has become enforceable in accordance with Clause 12 (*Enforcement of Security*) of the Debenture.

**13. NOTICES**

The Additional Chargor confirms that its address details for notices are as follows:

Address: [•]

Fax number: [•]

Attention: [•]

#### 14. **GOVERNING LAW AND JURISDICTION**

This Security Accession Deed and all non-contractual obligations arising out of or in connection with it are governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Security Accession Deed (including a dispute relating to the existence, validity or termination of this Security Accession Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Security Accession Deed.

**THIS SECURITY ACCESSION DEED** has been signed by the Security Agent and executed as a deed by the Additional Chargor and the Company and is delivered by them as a deed on the date stated at the beginning of this Security Accession Deed.

#### Notes:

- \* This will be the date of the Security Accession Deed.

**SCHEDULE 1**  
**Mortgaged Property**

<b>Property Description</b>	<b>Title Number</b>	<b>Freehold or Leasehold<sup>2</sup></b>
---------------------------------	---------------------	--

**SCHEDULE 2**  
**Shares**

<b>Name of Shareholder (Chargor)</b>	<b>Name of Company</b>	<b>Issued Capital Share</b>	<b>Description and Number of Shares Held</b>	<b>Share Certificate Number(s)</b>
--	----------------------------	---------------------------------	--	--

**SCHEDULE 3**  
**Material Intellectual Property**

*[List and describe the Material Intellectual Property.]*

**SCHEDULE 4**  
**Accounts**

<b>Account Bank (including address and sort code)</b>	<b>Account Name</b>	<b>Account Number</b>	<b>Other information</b>
---	---------------------	-----------------------	--------------------------

**SCHEDULE 5**  
**Specific Contracts**

1. Each Intragroup Loan Agreement in respect of which the Additional Chargor is the creditor.
2. *[List and describe other Specific Contracts].*

---

<sup>2</sup> If leasehold, include the parties to it and the date to aid registration.

**SCHEDULE 6**  
**Insurance Policies**

*[List and describe the Insurance Policies.]*



## EXECUTION PAGES TO SECURITY ACCESSION DEED

### The Additional Chargor

EXECUTED as a DEED

by [*NAME OF ADDITIONAL CHARGOR*])

..... Signature of director

..... Name of director

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

### The Company

EXECUTED as a DEED )

by **SELKIE INVESTMENTS MIDSTREAM BIDCO** )  
**LIMITED**

)

..... Signature of director

..... Name of director

..... Signature of witness

..... Name of witness

..... Address of witness

**The Security Agent**

For and on behalf of

**[SECURITY AGENT NAME]**

By:

Name:

Title:

EXECUTION PAGES TO DEBENTURE

The Chargor

EXECUTED as a DEED )

by NSMP HOLDCO 2 LIMITED )

)

[Redacted Signature]

Signature of director

Piotr Sochacki

Name of director

in the presence of

[Redacted Signature]

Signature of witness

Rosanna Martin

Name of witness

Address of witness

SLAUGHTER AND MAY  
ONE BUNHILL ROW  
LONDON EC1Y 8YY

EXECUTED as a DEED )

by NSMP OPERATIONS LIMITED )

)

[Redacted Signature]

Signature of director

Piotr Sochacki

Name of director

in the presence of

[Redacted Signature]

Signature of witness

Rosanna Martin

Name of witness

Address of witness

SLAUGHTER AND MAY  
ONE BUNHILL ROW  
LONDON EC1Y 8YY

EXECUTED as a DEED

by **TEESSIDE GAS PROCESSING PLANT**  
**LIMITED**

[Redacted Signature]

Signature of director

Piotr Sochocki

Name of director

in the presence of

[Redacted Signature]

Signature of witness

.....

Name of witness

Rosanna Martin

Address of witness

**SLAUGHTER AND MAY**  
**ONE BUNHILL ROW**  
**LONDON EC1Y 8YY**

EXECUTED as a DEED

by **TGPP 1 LIMITED**

[Redacted Signature]

Signature of director

Piotr Sochocki

Name of director

in the presence of

[Redacted Signature]

Signature of witness

.....

Name of witness

Rosanna Martin

Address of witness

**SLAUGHTER AND MAY**  
**ONE BUNHILL ROW**  
**LONDON EC1Y 8YY**

EXECUTED as a DEED

)

by TGPP 2 LIMITED

)

)



Signature of director

Piotr Sochocki

Name of director

in the presence of



Signature of witness

Name of witness

Rosanna Martin

Address of witness

**SLAUGHTER AND MAY**  
**ONE BUNHILL ROW**  
**LONDON EC1Y 8YY**

EXECUTED as a DEED

)

by TEESSIDE GAS & LIQUIDS PROCESSING

)

)



Signature of director

Piotr Sochocki

Name of director

in the presence of



Signature of witness

Name of witness

Rosanna Martin

Address of witness

**SLAUGHTER AND MAY**  
**ONE BUNHILL ROW**  
**LONDON EC1Y 8YY**

EXECUTED as a DEED

)

by NORTHERN GAS PROCESSING LIMITED

)

[Redacted Signature]

)

Signature of director

Piotr Sochocki

Name of director

in the presence of

[Redacted Signature]

Signature of witness

Rosanna Martin

Name of witness

Address of witness

SLAUGHTER AND MAY  
ONE BUNHILL ROW  
LONDON EC1Y 8YY

EXECUTED as a DEED

)

by NORTH SEA MIDSTREAM PARTNERS )  
LIMITED )

[Redacted Signature]

Signature of director

.....  
Piotr Sochacki.....

Name of director

in the presence of

[Redacted Signature]

Signature of witness

Name of witness

.....  
Rosanna Martin.....

Address of witness

.....  
SLAUGHTER AND MAY  
ONE BUNHILL ROW.....  
LONDON EC1Y 8YY

EXECUTED as a DEED

by NSMP (TGPP) LIMITED

[Redacted Signature]

Piotr Sochocki

in the presence of

[Redacted Signature]

Rosanna Martin

SLAUGHTER AND MAY  
ONE BUNHILL ROW  
LONDON EC1Y 8YY

)  
)  
)  
Signature of director

Name of director

Signature of witness

Name of witness

Address of witness



**The Security Agent**

For and on behalf of

**SANTANDER UK PLC**

By:



Name: *ROBERT ADAMS*

Title: *Head of Loan Agency*