



Registration of a Charge

Company name: **NORSE ENERGY LIMITED**

Company number: **08358987**

Received for Electronic Filing: **18/11/2014**



Details of Charge

Date of creation: **11/11/2014**

Charge code: **0835 8987 0001**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

BARCLAYS BANK PLC



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8358987

Charge code: 0835 8987 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th November 2014 and created by NORSE ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th November 2014 .

Given at Companies House, Cardiff on 19th November 2014

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**

Non Account
17-11-2014 RECEIVED
17 NOV 2014

Case Reference No.BC/MO/2-5147102598/8032302
5558(Co/LLP)

Debenture ***by a company or limited liability partnership***

The company/LLP executing this Debenture understands that this document (including any attachments) will be available for inspection by any person upon application to Companies House

This debenture is made on 11TH NOVEMBER 2014 by you:

NORSE ENERGY LIMITED

Registered Number: 08358987

in favour of us, Barclays Bank PLC, as security for your liabilities to us.

By executing this debenture, you enter into the agreements and covenants and create the charges set out in this document.

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1. Definitions

In this debenture, unless the context otherwise requires:

'Assets' means all your undertaking, property, assets, rights and revenues, whatever and wherever in the world, present and future, and includes each or any of them;

'Floating Charge Assets' means those of the Assets that are for the time being comprised in the floating charge created by clause 3.1.3 but only insofar as concerns that floating charge;

'Intellectual Property' means all patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) and, in each case, any extensions and renewals of, and any applications for, these rights;

'Intellectual Property Rights' means all and any of your Intellectual Property and all other intellectual property rights and other rights, causes of action, interests and assets comprised in clause 3.1.2(h);

'Land' includes freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures);

'Receivables' means all sums of money receivable by you now or in the future consisting of or payable under or derived from any Assets referred to in clause 3.1.2;

'Receiver' means every person we appoint as a receiver and manager under clause 13, including any substituted receiver and manager;

'Secured Sums' means all money and liabilities covenanted to be paid or discharged by you to us under clause 2;

'Securities' means all stocks, shares, debentures, debenture stock, loan stock, bonds and securities issued by any company or person (other than you) and all other investments (as listed in Part II of Schedule 2 to the Financial Services and Markets Act 2000);

- which now or in the future represent a holding in a subsidiary undertaking (as defined in section 1162 of the Companies Act 2006) or an undertaking which would be a subsidiary undertaking if in subsection (2)(a) of that section "30 per cent or more" were substituted for "a majority"; or
- the certificates for which are now or in the future deposited by you with us or which, if uncertificated, are held in an escrow or other account in our favour or held in our name or that of our nominee or to our order;

including in each case all rights and benefits arising and all money payable in respect of any of them, whether by way of conversion, redemption, bonus, option, dividend, interest or otherwise;

'we', 'our', and 'us' refer to Barclays Bank PLC and any transferee or successor whether immediate or derivative;

'you' and 'your' refer to the company or limited liability partnership shown as 'you' on the front page of this debenture.

Any reference to any statute or any section of any statute is deemed to include reference to any statutory modification or re-enactment of it for the time being in force.

2. Your covenant to pay

You covenant to pay or discharge to us on our demand in writing:

- 2.1 all money and liabilities now or in the future due, owing or incurred (before or after that demand) by you to us in any manner. This applies whether the money and liabilities are due, owing or incurred actually or contingently; whether by you alone or by you jointly with any other person; and whether you are a principal or a surety; and includes any liability (secured or unsecured) of yours to a third party which subsequently becomes payable to us by assignment or otherwise; and
- 2.2 all interest, commission, fees, charges, costs and expenses which we may charge to you in the course of our business or incur in respect of you or your affairs. The interest will be calculated and compounded in accordance with our usual practice, before and also after any demand or judgment.

3. The charges you create

- 3.1 By executing this debenture you charge to us with full title guarantee with the payment or discharge of all Secured Sums:

3.1.1 by way of legal mortgage, all Land in England and Wales now vested in you and not registered at H.M. Land Registry;

3.1.2 by way of fixed charge:

- a all Land in England and Wales now vested in you and registered at H.M. Land Registry;
- b all other Land which is now, or in the future becomes, your property;
- c all plant and machinery now or in the future attached to any Land;
- d all rental and other income and all debts and claims which are due or owing to you now or in the future under or in connection with any lease, agreement or licence relating to Land;
- e all your Securities;
- f all insurance and assurance contracts and policies now or in the future held by or otherwise benefiting you:

- which relate to Assets themselves subject to a fixed charge in our favour; or
- which are now or in the future deposited by you with us;

together with all your rights and interests in these contracts and policies (including the benefit of all claims arising and all money payable under them);

- g all your goodwill and uncalled share capital for the time being;
- h
 - all your Intellectual Property, present and future, including any Intellectual Property to which you are not absolutely entitled or to which you are entitled together with others;
 - the benefit of all agreements and licences now or in the future entered into or enjoyed by you relating to the use or exploitation of any Intellectual Property in any part of the world;
 - all trade secrets, confidential information and knowhow owned or enjoyed by you now or in the future in any part of the world;
- i
 - all trade debts now or in the future owing to you;

- all other debts now or in the future owing to you save for those arising on fluctuating accounts with associates (as defined in section 1152(3) of the Companies Act 2006);

- i the benefit of all instruments, guarantees, charges, pledges and other rights now or in the future available to you as security in respect of any Asset itself subject to a fixed charge in our favour;

3.1.3 by way of floating charge:

- a all your Assets which are not effectively charged by the fixed charges detailed above; and
 - b without exception all your Assets insofar as they are situated for the time being in Scotland;

but in each case so that you shall not without our prior written consent:

- create any mortgage or any fixed or floating charge or other security over any of the Floating Charge Assets (whether having priority over, or ranking *pari passu* with or subject to, this floating charge);
- take any other step referred to in clause 5.1 with respect to any of the Floating Charge Assets;
- sell, transfer, part with or dispose of any of the Floating Charge Assets except by way of sale in the ordinary course of business.

3.2 We may at any time crystallise the floating charge created in clause 3.1.3 into a fixed charge, or subsequently reconvert it into a floating charge, by notice in writing given at any time by us to you in relation to any or all Floating Charge Assets, as we specify in the notice.

3.3 Subject to the rights of any prior mortgagee, you must:

- 3.3.1 deposit with us for our retention all title deeds and documents relating to all Assets charged by way of fixed charge under clause 3.1 including insurance and assurance policies;
- 3.3.2 execute and deliver to us any documents and transfers we require at any time to constitute or perfect an equitable or legal charge or a pledge (at our option) over any Securities, including

uncertificated Securities within any clearing, transfer, settlement and/or depositary system, and give any instructions and take any actions we may require to achieve this.

3.4 Unless and until this debenture becomes enforceable or we direct otherwise:

3.4.1 you may continue to exercise all voting and other rights attaching to Securities as long as you remain their registered owner;

3.4.2 if Securities are registered in our nominee's name, all voting and other rights attached to them will be exercised by the nominee in accordance with the instructions you issue from time to time. In the absence of instructions, the nominee will refrain from exercising any of these rights.

3.5 Any mortgage, fixed charge or other fixed security you create in our favour will have priority over the floating charge created by clause 3.1.3 unless we state otherwise on or after its creation.

3.6 Any debentures, mortgages or charges (fixed or floating) which you create in the future (except those in our favour) shall be expressed to be subject to this debenture and shall rank in order of priority behind the charges created by this debenture.

4. Collecting Receivables

4.1 You must collect and realise all Receivables and immediately on receipt pay all money which you receive in respect of them into your bank account with us, or into any other account designated by us, in each case on such terms as we may direct. Pending that payment, you will hold all money so received upon trust for us. You may not, without our prior written consent, charge, factor, discount, assign, postpone, subordinate or waive your rights in respect of any Receivable in favour of any other person or purport to do so.

4.2 If a credit balance on any account of yours with us includes proceeds of Receivables credited or transferred to that account, we shall have an absolute discretion whether to permit or refuse to permit you to utilise or withdraw that credit balance and we may in our sole discretion at any time transfer all or any part of that credit balance to any other account of yours with us or to an account in our own name.

4.3 If we release, waive or postpone our rights in respect of any Receivables for the purpose of enabling you to factor, discount or otherwise sell them to us or to a third party, the charges created by this debenture

will in all other respects remain in full force and effect. In particular, clause 4.1 above will apply to all amounts due to you from us or the third party and any Receivables re-assigned or due to be re-assigned to you and will be subject to the relevant fixed charge detailed in clause 3.1.2, subject only to any defences or rights of retention or set-off which we or the third party may have against you.

5. Negative pledge and other restrictions

You must not, except with our prior written consent:

- 5.1 create or attempt to create any fixed or floating security of any kind or any trust over any of the Assets, or permit any lien (other than a lien arising by operation of law in the ordinary course of your business) to arise or subsist over any of the Assets;
- 5.2 sell, assign, lease, license or sub-license, or grant any interest in, your Intellectual Property Rights, or purport to do so, or part with possession or ownership of them, or allow any third party access to them or the right to use any copy of them.

6. Further assurance

You must on our demand in writing execute and deliver to us at your cost any document that we may require further to secure the payment of the Secured Sums, or to create, enhance or perfect any fixed security over any of the Assets, or to give full effect to this debenture, or to vest title to any of the Assets in us or our nominee or any purchaser.

7. Continuing security

This debenture will remain a continuing security in our favour, regardless of any settlement of account or any other matter whatever, and shall be without prejudice and in addition to every other right, remedy or security which we may have now or in the future in respect of any of the Assets for the payment of any Secured Sums.

8. Insurance

- 8.1 You must insure all insurable Assets with an insurance office or underwriter acceptable to us against loss or damage by fire and such other risks as we specify from time to time. This insurance cover must be for the full replacement value and be index-linked. You must also maintain all other insurances normally maintained by prudent companies with similar activities to yours or as we may require.

- 8.2 You must punctually make all premium and other payments necessary to effect or maintain these insurances and produce receipts for these payments on our request. If, at any time, you fail to have the required insurance cover in place or to produce any receipt on request or to deposit any policy with us under clause 3.3 or on request, we may take out or renew any insurance in any sum and on any terms we think appropriate.

9. Property obligations

- 9.1 You must at all times keep all buildings, plant, machinery, fixtures, fittings and other effects charged under this debenture in good repair and in good working order and condition.
- 9.2 You must notify us promptly of any indication given to you that any of the Assets is or may be listed in a register of contaminated land or contaminative use, or similar register. You must also notify us if any environmental or other condition exists which could have a material adverse effect on the value of the Assets or your business.
- 9.3 You will fully indemnify us, and our employees and agents, at all times against every claim, liability, loss or expense incurred directly or indirectly as a result of your failure to comply with any of your obligations, whether statutory or contractual, relating to the Assets.

10. Leases, possession, consolidation of mortgages

- 10.1 You may not, without our prior written consent, exercise any power of leasing, or accepting surrenders of leases, of any Land, or (unless obliged to do so by law) extend, renew or vary any lease or tenancy agreement or give any licence to assign or underlet.
- 10.2 You must not part with possession (otherwise than on the determination of any lease, tenancy or licence granted to you) of any Land or share the occupation of it with any other person, or agree to do so, without our prior written consent.
- 10.3 Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, will not apply to this debenture.

11. Powers of sale, leasing and accepting surrenders

- 11.1 Section 103 of the Law of Property Act 1925 will not apply to this debenture, but the statutory power of sale (as between us and a purchaser from us) will arise on and be exercisable at any time after the execution of this debenture. However, we will not exercise this power of sale until this debenture has become enforceable. This provision will not affect any purchaser or require him to ask whether it has become enforceable.
- 11.2 Our statutory powers of sale, leasing and accepting surrenders are extended to allow us (whether in your name or in ours) to grant a lease or leases of any Land vested in you or in which you have an interest with such rights relating to other Land and containing any covenants on your part and any terms and conditions that we think fit.
- 11.3 Our statutory power of sale is extended to allow us to sever any fixtures from Land and sell them separately.
- 11.4 All powers of a Receiver under this debenture may be exercised by us to the full extent permitted by law after it has become enforceable, whether as your attorney or otherwise, and whether or not a Receiver or administrator has been appointed.

12. Opening new accounts

- 12.1 On receiving notice that you have encumbered or disposed of any of the Assets in breach of this debenture, we have the right to rule off your account or accounts and open a new account or accounts with you.
- 12.2 If we do not open a new account or accounts immediately on receipt of notice to that effect, as from that time all payments made by you to us will be treated as if we had credited them to a new account and will not reduce the amount owing from you to us at the time when we received the notice.

13. Appointment of a Receiver or an administrator

- 13.1 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this debenture. At any time after we have demanded payment of any of the Secured Sums, or any step or proceeding has been taken for the appointment of an administrator, liquidator or provisional liquidator, or with a view to seeking a moratorium or a voluntary arrangement, in respect of you, or if requested by you, we may appoint by writing, insofar as permitted by law, any person or persons to be a receiver and manager of all or any of the Assets or an administrator or administrators; and this debenture shall in any of such events become immediately enforceable.
- 13.2 Where we appoint more than one person as Receiver or administrator, they shall have power to act separately unless we specify to the contrary in the appointment.
- 13.3 We may from time to time determine the remuneration of the Receiver.
- 13.4 Once a Receiver is appointed, we will not be precluded from making any subsequent appointment of a Receiver over any Assets, whether or not any Receiver previously appointed continues to act.
- 13.5 The Receiver will be your agent and you will be solely liable for his acts, defaults and remuneration unless you go into liquidation, after which he shall act as principal and not become our agent.
- 13.6 The Receiver will be entitled to exercise all the powers set out in Schedules 1 and 2 to the Insolvency Act 1986. In addition, but without limiting these powers (and without prejudice to our own powers), the Receiver will have power with or without the concurrence of others:
- a** to sell, let, lease or grant licences of, or vary the terms or terminate or accept surrenders of leases, tenancies or licences of, all or any of the Assets, or grant options over them, on any terms the Receiver thinks fit in his absolute discretion; and any sale or disposition may be for cash, payable in a lump sum or by instalments, or other valuable consideration;
 - b** to sever any fixtures from Land and/or sell them separately;
 - c** to promote a company to purchase all or any Assets or any interest in them;

- d to make and effect all repairs, renewals and improvements to the Assets and effect, renew or increase insurances on the terms and against the risks that he thinks fit;
- e to exercise all voting and other rights attaching to Securities and investments generally;
- f to redeem any prior encumbrance and settle and pass the accounts of the encumbrancer so that all accounts so settled and passed will (except for any manifest error) be conclusive and binding on you and the money so paid will be deemed to be an expense properly incurred by the Receiver;
- g to pay our proper charges for time spent by our employees and agents in dealing with matters raised by the Receiver or relating to the receivership;
- h to do all other acts and things which he may consider incidental or conducive to any of the above matters or powers or to the preservation, improvement or realisation of the Assets.

13.7 Neither we nor the Receiver will be liable to account as mortgagee in possession or otherwise for any money not actually received by us or him.

13.8 Subject to section 45 of the Insolvency Act 1986, we may at any time remove a Receiver from all or any of the Assets of which he is the Receiver.

14. Power of attorney

You, by way of security, irrevocably appoint us (whether or not a Receiver or administrator has been appointed) and any Receiver separately as your attorney (with full power to appoint substitutes and to delegate) with power in your name or on your behalf and as your act and deed or otherwise:

- to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- to perform any act;

which may be required of you or may be deemed by the attorney necessary or desirable for any purpose of this debenture, or to create, enhance or perfect any fixed security over any of the Assets or to convey or transfer legal ownership of any Assets.

15. Costs, charges and liabilities

- 15.1 You will be responsible for all costs, charges and liabilities (including all professional fees and disbursements and Value Added Tax and/or any similar tax) and all other sums paid or incurred by us and/or any Receiver under or in connection with this debenture or your affairs. We may recover them from you (on a full indemnity basis) as a debt payable on demand and debit them without notice to any of your accounts. They will attract interest and be charged on the Assets.
- 15.2 The costs which may be recovered from you by us and/or any Receiver under this debenture include without limitation:
- a all costs incurred by us in preparing and administering this debenture or perfecting the security created by it;
 - b all costs (whether or not allowable on a taxation by the Court) of all proceedings to enforce this debenture or to recover or attempt to recover the Secured Sums;
 - c all money spent and all costs arising out of the exercise of any power, right or discretion conferred by this debenture;
 - d all costs and losses arising from any default by you in the payment when due of any of the Secured Sums or the performance of your obligations under this debenture; and
 - e all our charges based on time spent by our employees and agents in connection with your affairs.

16. Set-off

We may retain any money standing to your credit with us (in any currency, in any country and whether or not in your name) as cover for the Secured Sums. We may apply all or any of that money in satisfaction of all or part of the Secured Sums as we may select (whether presently payable or not). We may also use that money to purchase any other currency required for this purpose.

17. Foreign currencies

If, for any reason, any amount payable by you is paid or recovered in a currency other than that in which it is required to be paid ('the contractual currency') and, when converted into the contractual currency at our exchange rate applicable at the time, leaves us with less than the amount payable in the contractual currency, you must make good the amount of the shortfall on demand.

18. Transfer and disclosure

18.1 We may at any time transfer all or any part of our rights under this debenture and the Secured Sums to any person or otherwise grant an interest in them to any person.

18.2 We may also at any time disclose any information about you, this debenture and the Secured Sums to:

- any of our associated companies;
- any prospective or actual transferee or grantee referred to in clause 18.1; and
- any other person considered by us to be concerned in the relevant or prospective transaction.

19. Forbearance

No delay or omission on our part in exercising any right, power or privilege under this debenture will impair it or be construed as a waiver of it. A single or partial exercise of any right, power or privilege will not in any circumstances preclude any other or further exercise of it or the exercise of any other right, power or privilege.

20. Service of demands and notices

20.1 A demand or notice under this debenture may be given by any of our managers or officers in writing addressed to you and served at any of the following:

- your registered office;
- any of your existing places of business;
- your last known place of business.

Alternatively, a demand or notice may be delivered by facsimile transmission to the facsimile number last known to us or by e-mail to the e-mail address last known to us or by any other form of electronic communication which may be available.

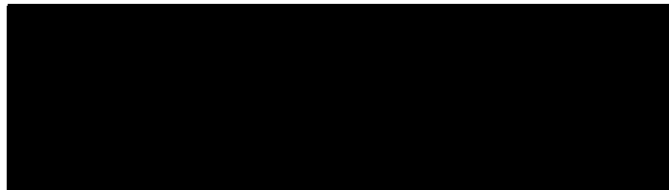
20.2 A notice or demand shall be deemed to have been served on you:

- at noon on the day after the day of posting, if sent by post, even if it is misdelivered or returned undelivered;
- at the time of transmission, if given or made by facsimile, e-mail or other electronic communication.

This debenture is executed by you as a deed and signed by us and it will take effect on the date shown on the front page.

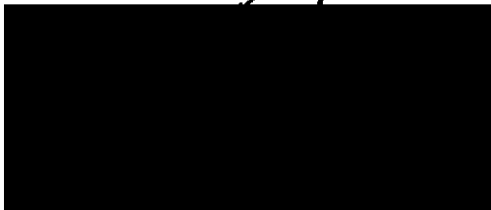
Signed by

for and on behalf of Barclays Bank PLC



Executed as a deed by HORSE ENERGY LIMITED

A handwritten signature in black ink, appearing to be 'SP', written over the text 'Executed as a deed by'.



Director _____ Witness

(If sole signatory only)

Director/Secretary

Company's Registered Number 08358987

**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to Section 869(5) & (6) of the Companies Act 2006

REGISTERED NO.

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED THE
..... 20 .. AND CREATED BY
.....

FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY TO BARCLAYS BANK PLC ON ANY ACCOUNT
WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER I PART
25 OF THE COMPANIES ACT 2006 ON THE
..... 20....

GIVEN AT COMPANIES HOUSE, CARDIFF THE
..... 20....

for the Registrar of Companies

*N.B. The above copy of the Registrar's Certificate must be
completed and the Certificate itself attached to this
debenture*

This Release made this day of

..... between

(1) Barclays Bank PLC ('the Bank') and (2) the company named in
the attached debenture witnesses that the Bank releases from the
charges created by the attached debenture all the Assets
comprised in it.

Executed by Barclays Bank PLC the day and year first above written.

Signed as a deed by)
.....)
as attorney of)
Barclays Bank PLC)
in the presence of:)
.....)
.....)