



Registration of a Charge

Company name: **TEESSIDE GAS PROCESSING PLANT LIMITED**

Company number: **05740797**



X9HYFKL9

Received for Electronic Filing: **16/11/2020**

Details of Charge

Date of creation: **10/11/2020**

Charge code: **0574 0797 0006**

Persons entitled: **SANTANDER UK PLC**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

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:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5740797

Charge code: 0574 0797 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th November 2020 and created by TEESSIDE GAS PROCESSING PLANT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2020 .

Given at Companies House, Cardiff on 17th November 2020

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

SECURITY AGREEMENT

DATED 10 November 2020

BETWEEN

SELKIE INVESTMENTS MIDSTREAM BIDCO LIMITED

NORTH SEA MIDSTREAM PARTNERS LIMITED

NSMP HOLDCO 2 LIMITED

NSMP (TGPP) LIMITED

NSMP OPERATIONS LIMITED

TEESSIDE GAS PROCESSING PLANT LIMITED

TGPP 1 LIMITED

TGPP 2 LIMITED

TEESSIDE GAS & LIQUIDS PROCESSING

NORTHERN GAS PROCESSING LIMITED

(as Original Chargors)

- and -

SANTANDER UK PLC

(as Security Agent)

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 10 November 2020 and made

BETWEEN:

- (1) THE COMPANIES listed in Schedule 1 (Original Chargors) as original chargors (the **Original Chargors**); and
- (2) SANTANDER UK PLC (the **Security Agent**) as agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement (defined below)).

BACKGROUND:

- (A) Each Original Chargor enters into this Deed in connection with the Intercreditor Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Acceleration Event has the meaning given to that term in the Intercreditor Agreement.

Act means the Law of Property Act 1925.

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

Chargor means each Original Chargor and any Additional Chargor.

Debt Documents has the meaning given to that term in the Intercreditor Agreement.

Deed of Accession means a deed substantially in the form of Schedule 5 (Form of Deed of Accession).

Deed of Release means the deed of release dated on or about the date of this Deed between, among others, the Original Borrower and Santander UK PLC in its capacity as security agent under the Released Documents (defined therein).

Effective Time has the meaning given to it in the Deed of Release.

Facilities Agreement means the credit agreement dated on or about the date of this deed between (among others) the Original Chargors and the Security Agent, as amended from time to time.

Final Discharge Date has the meaning given to it in the Intercreditor Agreement.

Intercreditor Agreement means the security trust and intercreditor deed dated on or about the date of this between, (among others) the Original Chargors and the Security Agent, as amended from time to time.

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 the Chargor.

Original Borrower means Selkie Investments Midstream BidCo Limited a company incorporated in England with company number 11460285 and registered address at Suite 1 3rd Floor 11-12 St. James's Square, London, United Kingdom, SW1Y 4LB.

Party means a party to this Deed.

Receivables means all sums of money receivable by any Chargor now or in the future consisting of or payable under or derived from any Relevant Contract.

Receiver means a receiver, a receiver and manager, or an administrative receiver, in each case, appointed under this Deed.

Relevant Contract means each contract of a Chargor including:

- (a) each Hedging Agreement and each Intragroup Loan Agreement including those specified in Part 1 (Relevant Contracts) of Schedule 2 (Security Assets) under the heading Relevant Contracts opposite its name;
- (b) any agreement specified in Part 1 (Relevant Contracts) of the schedule to any Deed of Accession by which it became party to this Deed; and
- (c) any other agreement to which a Chargor is a party and which the Security Agent has designated a Relevant Contract as agreed between a Chargor and the Security Agent.

Restricted Account means each accounts opened or maintained by the 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, including each account listed in Part 3 (Restricted Accounts) of Schedule 2 (Security Assets) and, if there is a change of Account Bank, any account into which all or part of a credit balance from a Restricted Account is transferred;

- (a) any renewal, re-numbering, replacement, subdivision, subaccount or re-designation of such accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes, which is opened and maintained with the Account Bank; and
- (b) any other account that may be from time to time be identified in writing as a Restricted Account by the Security Agent.

Secured Obligations has the meaning given to the term in the Intercreditor Agreement.

Secured Parties has the meaning given to that term in the Intercreditor Agreement.

Security means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect.

Security Assets means all assets of a Chargor that are the subject of this Security and are expressed to be assigned in favour of the Security Agent (including in any schedule to any Deed of Accession by which a Chargor became party to this Deed).

Security Period means the period beginning on and from the Effective Time and ending on the Final Discharge Date.

Shares means each of the shares listed in Part 2 (Shares) of Schedule 2 (Security Assets) and any shares in part 2 (Shares) of the schedule to any Deed of Accession by which a Chargor became party to this Deed and any other present and future shares held by a Chargor from time to time.

Subject Company means the company identified in Part 2 of Schedule 2 (Shares).

1.2 Construction

- (a) Capitalised terms defined in or pursuant to the Intercreditor Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) and clause 1.4 (Third Party Rights) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c)
 - (i) a **Debt Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) **any rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iii) **any share, stock, debenture, bond, or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (C) any right against any clearance system;
 - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
 - (E) any cash or securities account maintained by any custodian or other entity,

in each case, in relation to that share, stock, debenture, bond or other security or investment;

- (iv) a **clearance system** means a person whose business is or includes the provision of clearance
 - (v) an agreement, instrument or other document to **which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part);
 - (vi) the **term this Security** means any security created by this Deed; and
 - (vii) **assets** includes present and future properties, revenues and rights of every description.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation that has been discharged) remains in force during the Security Period and is given for the benefit of each Secured Party.
 - (e) The terms of the other Debt Documents and of any side letters between any Parties in relation to any Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (f) If the Security Agent considers that an amount paid to a Secured Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
 - (g) Unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) any part of that Security Asset;
 - (ii) the proceeds of sale of that Security Asset; and
 - (iii) any present or future assets of that type.
 - (h) This Deed is subject to the terms of the Intercreditor Agreement and to the extent that any provision of this Deed is inconsistent with the Intercreditor Agreement, the Intercreditor Agreement will prevail.

1.3 Charges and assignments

Clauses 2.2 (Investments) to 2.6 (Floating charge) (inclusive) shall be construed as creating separate and distinct charges or assignment by way of security (as stated in such Clauses) over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective charge or assignment by way of security as applicable (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge, floating charge or assignment imposed on any other asset whether within that same class of assets or not.

1.4 Effectiveness

Each provision of this Deed will take effect on and from the Effective Time other than this Clause 1 (Definitions and Interpretation), Clause 22 (Counterparts), Clause 23 (Governing Law) and Clause 24 (Jurisdiction) which will take place on and from the date of this Deed.

2. CREATION OF SECURITY

2.1 General

- (a) Each Chargor shall pay or discharge the Secured Obligations in the manner provided for in the Debt Documents.
- (b) All the Security created under this Deed:
 - (i) is created in favour of the Security Agent for itself and on behalf of the other Secured Parties;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is Security for the payment, discharge and performance of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If a Chargor assigns, charges or otherwise secures any Secured Assets under this Deed (or charges it by way of a first fixed charge) and the assignment, charge or other security would (but for this provision) contravene a prohibition in a contract or lease because a third party's consent has not been obtained:
 - (i) that Chargor must notify the Security Agent promptly;
 - (ii) this Security will secure all amounts which that Chargor may receive, or has received, in connection with that Secured Asset but exclude the Secured Asset itself;
 - (iii) unless the Security Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that Secured Asset being secured under this Deed;
 - (iv) that Chargor must promptly once received supply to the Security Agent either a copy of the consent obtained by it, or details of steps taken by it to obtain the consent of the relevant party referred to in sub-paragraph (iii) above (as applicable); and
 - (v) if that Chargor obtains the required consent or satisfies the relevant condition that Chargor shall notify the Security Agent promptly and all of that Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (e) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (Security Assets) does not affect the validity or enforceability of this Security.

2.2 Investments

Each Chargor:

- (a) mortgages by way of a first fixed charge all shares in any member of the Group incorporated in England and Wales owned by it or held by any nominee, trustee, custodian or clearance system on its behalf; this includes any shares specified in Part

2 (Shares) of Schedule 2 (Security Assets) opposite its name or in part 2 (Shares) of the schedule to any Deed of Accession by which it became party to this Deed; and

- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf.

2.3 Relevant contracts and other rights

- (a) Each Chargor assigns by way of security, all of its rights in respect of:
 - (i) its Relevant Contracts;
 - (ii) all Receivables owing to it; and
 - (iii) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Relevant Contract or Receivables.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) above shall operate as an assignment by way of security of any damages, compensation, remuneration, profit, rent or income which a Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within any other subclause of this clause and are not effectively assigned under paragraphs (a) or (b) above, each Chargor charges by way of first fixed charge all of its rights under each Relevant Contract to which it is a party, all Receivables owing to it and the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Security Asset.

2.4 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Restricted Account and any amount standing to the credit of that account and the debt represented by that account.

2.5 Miscellaneous

The Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has to any asset of any pension fund on any winding up of such pension fund;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above;
- (d) its uncalled capital; and
- (e) its goodwill.

2.6 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its present and future assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Deed with immediate effect into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Acceleration Event is continuing; or
 - (ii) the Security Agent, acting reasonably, considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (iii) a Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Security Agent is likely to result in it failing to comply with its obligations under Clause 3 (Restrictions on dealings).
- (c) The floating charge created by this Deed may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of that Chargor.
- (e) The floating charge created under this Deed is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (f) The giving by the Security Agent of a notice under paragraph (b) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Party under this Deed or any other Debt Document.

3. RESTRICTIONS ON DEALINGS

No Chargor may:

- (a) create or permit to subsist any Security (other than this Security) on any Security Asset; or
- (b) either in a single transaction or in a series of transaction and whether related or not and whether voluntary or involuntary, sell, transfer, licence, lease or otherwise dispose of any Security Asset,

in each case, except as expressly permitted or otherwise not prohibited under the Debt Documents.

4. INVESTMENTS

4.1 General

In this Clause:

Investments means:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments which are Security Assets.

4.2 Deposit

Each Chargor must:

- (a) immediately following:
 - (i) the Effective Time; and
 - (ii) thereafter any change in the number of Investments held by that Chargor,deposit (or procure the deposit of) with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to each of its Investments; and
- (b) promptly execute and deliver (or procure the delivery) to the Security Agent all share transfers (executed in blank) and other documents which are, or, following a change in the Investments held by that Chargor, would be, required by the Security Agent in order to enable the Security Agent or its nominees to be registered after this Security has become enforceable as the owner or otherwise obtain a legal title to any of its Investments.

4.3 Changes to rights

No Chargor may (except to the extent explicitly permitted by the Debt Documents) take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further shares in the Company being issued.

4.4 Calls

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments on behalf of that Chargor. That Chargor must, immediately on request by the Security Agent, reimburse the Security Agent for any payment made by the Security Agent under this Clause.

4.5 Other obligations in respect of Investments

- (a) Each Chargor must comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must promptly supply to the Security Agent a copy of any information referred to in paragraph (a) above.
- (c) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (d) No Secured Party is obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

4.6 Voting rights and dividends

- (a) Subject to paragraph (g) below, before this Security becomes enforceable each Chargor may continue to exercise (or refrain from exercising) the voting rights, powers and any other rights in respect of its Investments;
- (b) Subject to paragraph (g) below, before this Security becomes enforceable if the voting rights or other rights or powers are exercisable by the Security Agent or its nominee, the Security Agent (or its nominee) must exercise (or refrain from exercising) the voting rights, powers and other rights in respect of its Investments in the manner in which that Chargor may direct in writing;
- (c) Before this Security becomes enforceable, all dividends, distributions or other income paid or payable in relation to the Investments must be paid to the relevant Chargor.
- (d) After this Security has become enforceable, the Security Agent or its nominee may exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of that Chargor and irrespective of any direction given by that Chargor.

- (e) After this Security has become enforceable, if any Investment remains registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable.
- (f) Each Chargor must indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting (or refraining from acting) in respect of any Investments as directed by any Chargor.
- (g) Unless otherwise agreed between the Parties or permitted by the Debt Documents, the Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights and powers in relation to the Security Asset in any manner, or otherwise permit or agree to, or concur or participate in any:
 - (i) variation of the rights attaching to or conferred by all or any part of the Security Asset;
 - (ii) increase in the issued share capital of the Investments charged pursuant to this Deed;
 - (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
 - (iv) reconstruction, amalgamation, sale or other disposal of the Company or any of the assets of the Company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),

which, in the reasonable opinion of the Security Agent would prejudice the value of, or the ability of the Security Agent to realise the Security created by this Deed provided that the proceeds of any such action shall form part of the Security Assets.

4.7 Clearance systems

Each Chargor must, if requested by the Security Agent, instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system.

4.8 Custodian arrangements

Each Chargor must:

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Security Agent may require; and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in a form the Security Agent may require.

5. RELEVANT CONTRACTS

5.1 Rights

Before this Security has become enforceable, a Chargor may exercise all of its rights and receive and utilise for itself monies paid to it under any Relevant Contract and in respect of each other contract to which it is party, subject to this Security and to the terms of the other Debt Documents.

5.2 Notices of assignment

Each Chargor must:

- (a) serve a notice of assignment substantially in the form of Part 1 of Schedule 3 (Forms of letter for Relevant Contracts) on each counterparty to the Relevant Contract (other than those Relevant Contracts which already contain a notice and acknowledgement clause in respect of this Security):
 - (i) immediately following the Effective Time (or, in respect of any Additional Chargor, immediately following execution of the applicable Deed of Accession); and
 - (ii) in respect of any future Relevant Contract promptly following the earlier of:
 - (A) designation of a Relevant Contract by the Security Agent and the Chargor; and
 - (B) entry into a Relevant Contract;
- (b) following service of notice under paragraph (a) above, use its reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 (Acknowledgement of Counterparty) of Schedule 3 (Forms of letter for Relevant Contracts) or in such form as is acceptable to the Security Agent (acting reasonably).

6. RESTRICTED CREDIT BALANCE

6.1 Account Bank

Each Restricted Account shall be maintained at a branch of an Account Bank in accordance with the Debt Documents.

6.2 Operations before Security becomes enforceable

Each Chargor shall, at any time prior to an Acceleration Event (or following delivery of a notice of revocation of such Acceleration Event), as applicable, be entitled to received, withdraw or otherwise transfer any credit balance from time to time on any account only in accordance with the Debt Documents.

6.3 Operation after Security becomes enforceable

Following an Acceleration Event by the Security Agent until a notice of revocation of such Acceleration Event by the Security Agent:

- (a) A Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Restricted Account except with the prior consent of the Security Agent;
- (b) The Security Agent (on behalf of any Secured Parties) may, at any time, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Restricted Accounts and to:
 - (i) demand and receive all and any monies due under or arising out of each Restricted Account; and
 - (ii) exercise all such rights as the Chargor was then entitled to exercise in relation to such Restricted Account.

6.4 Application of monies

The Security Agent shall, upon the Security created by or pursuant to this Deed becoming enforceable be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Restricted Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with the Intercreditor Agreement.

6.5 Notice of charge

Each Chargor must:

- (a) in respect of those Restricted Accounts open at the Effective Time, immediately following the occurrence of the Effective Time, or, in respect of any other Restricted Account, immediately following its opening, serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (Form of notice for account banks) on the relevant account bank; and
- (b) use its reasonable endeavours to ensure that the relevant account bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Form of notice for account banks).

6.6 Change of Account Banks

- (a) The Account Bank in respect of a Restricted Account may be changed to another bank or financial institution in accordance with the terms of the Debt Documents if the Security Agent so agrees or requires. Such change of Account Bank will only be effective when the relevant Chargor and the new Account Bank have delivered a notice and acknowledgement substantially in the form set out in Schedule 4 (Form of notice for account bank).

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Acceleration Event

This Security will become immediately enforceable if and for so long as an Acceleration Event has occurred.

7.2 Discretion

After this Security has become enforceable the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit, acting in accordance with the terms of the Intercreditor Agreement.

7.3 Power of sale

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

7.4 Collection of Receivables

- (a) After this Security has become enforceable, each Chargor will, as agent for the Security Agent, collect all Receivables and any interest paid or payable in relation to it and any right, money or property accruing or offered at any time in relation to it and all other rights and claims charged to the Security Agent under this Deed and pay the proceeds a blocked account notified to it by the Security Agent. Each Chargor shall, pending such payment, hold all money so received upon trust for the Security Agent.
- (b) At any time when an Acceleration Event is continuing, each Chargor shall deliver to the Security Agent such particulars as to the amount and nature of its Receivables as the Security Agent may from time to time require.

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) Any powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including of section 99 or 100 of the Act).

8.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

8.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

8.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Debt Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may do any one or more of the following:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must, immediately on demand, pay to the Security Agent the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

8.7 Financial Collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where the Security Agent appropriates any financial collateral:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;

- (ii) if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation; and
- (iii) in any other case, its value will be the amount that the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable in accordance with Clause 7 (When Security becomes enforceable); or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

9.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate imposed by law (including under section 109(6) of the Act) will not apply.

9.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver (other than those caused by a Receiver's gross negligence or wilful misconduct).
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law in relation to the Security Assets; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

10.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

10.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

10.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

10.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of a Chargor.

10.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

10.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Security Asset.

10.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

10.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.11 Subsidiaries

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Security Asset.

10.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

10.13 Lending

A Receiver may lend money or advance credit to any customer of a Chargor.

10.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit.

10.15 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of a Chargor for any of the above purposes.

11. APPLICATION OF PROCEEDS

- (a) Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied towards the Secured Obligations in the order of priority in accordance with the Intercreditor Agreement.
- (b) This clause is subject to the payment of any claims having priority over this Security. This clause does not prejudice the right of any Secured Party to recover any shortfall from a Chargor.

12. DELEGATION

12.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

12.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any cost, loss or liability arising as a result of any act, default, omission or

misconduct on the part of any delegate or sub-delegate except in the case of gross negligence or wilful default upon the part of the Security Agent or Receiver (as applicable).

13. FURTHER ASSURANCES

The provisions of clause 15 (Further assurance) of the Intercreditor Agreement are incorporated (*mutatis mutandis*) into this Deed.

14. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which a Chargor is obliged to take under this Deed (provided that, prior to an Acceleration Event, the Security Agent will only take any such action following failure by a Chargor to perform such action within five Business Days of a request to comply from the Security Agent, Receiver or any delegate or sub-delegate). Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

15. PRESERVATION OF SECURITY

15.1 Continuing security

Subject to Clause 18 (Release), this Security is a continuing security and will extend to the ultimate balance of the Secured Obligations and shall not be released or discharged by any partial payment or partial settlement of the Secured Obligations.

15.2 Reinstatement

If any payment by a Debtor or any discharge given by a Secured Party (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Debtor will continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Secured Party will be entitled to recover the value or amount of that security or payment from each Debtor, as if the payment, discharge, avoidance or reduction had not occurred.

15.3 Waiver of defences

Other than the irrevocable and unconditional release by the Security Agent pursuant to Clause 18 (Release), the obligations of each Chargor and the Security created under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) any release of a Chargor 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, a Chargor 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 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (f) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Debt Document or any other document or security; or
- (h) any insolvency, resolution or similar proceedings.

15.4 Immediate recourse

- (a) 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 person before claiming from that Chargor under this Deed.
- (b) This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

15.5 Appropriations

- (a) Each Secured Party (or any trustee or agent on its behalf) may, at any time during the Security Period:
 - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any monies received from a Chargor or on account of a Chargor's liability under this Deed.

15.6 Amendments to the Debt Documents

- (a) Without limiting Clause 15.3 (Waiver of defences), each Chargor acknowledges that the Debt Documents may from time to time be amended (and that a new Debt Document may be entered into in connection with the incurrence of Approved Debt).
- (b) Each Chargor confirms its intention that:

- (i) any amendment to a Debt Document is within the scope of the Secured Obligations and this Security; and
 - (ii) the Secured Obligations and this Security extend to any amount payable by a Chargor under or in connection with a Debt Document as amended; and
 - (iii) the Secured Obligations and this Security extend to any amount payable under Approved Debt.
- (c) Each Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Debt Document is amended (including the extent of the amendment and any change in the parties);
 - (ii) whether any amount payable by an Obligor under or in connection with the amended Debt Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
 - (iii) the extent to which a Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
 - (iv) whether a Chargor was aware of or consented to the amendment.

15.7 Non-competition

Unless:

- (a) all amounts which may be or become payable by the Debtors under or in connection with the Debt Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf pursuant to or in connection with any Debt Document);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of a Chargor's liability under this clause;
- (iii) claim, rank, prove or vote as a creditor of any Debtor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Debtor, or exercise any right of set-off as against any Debtor.

Each Chargor must hold in trust for and must promptly pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of this Security received by it contrary to this clause or in accordance with any directions given by the Security Agent under this clause.

15.8 Release of Chargors' right of contribution

If a Chargor ceases to be a Debtor in accordance with the terms of each Debt Document for the purpose of any sale or other disposal of a Chargor, that Chargor will be released by each other Debtor from any liability whatsoever to make a contribution to any other Debtor.

15.9 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

15.10 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

16. MISCELLANEOUS

16.1 Covenant to pay

Each Chargor must pay or discharge the Secured Obligations in the manner provided for in the Debt Documents.

16.2 Tacking

The Secured Party must perform its obligations under the Debt Documents (including any obligation to make available further advances).

16.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Secured Party may open a new account with a Chargor.
- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

16.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

16.5 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by a Chargor to any other member of the Group and contained in any other Transaction Security Document.

16.6 Release of Chargor's rights

If the shares in an Obligor are disposed of as a result of enforcement of this Security, each Chargor irrevocably authorises the Security Agent (on behalf of that Chargor and without requiring any authority or consent from any Obligor or Secured Party) to release (in whole or in part) that Obligor from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to that Chargor under or in connection with the Finance Documents as a result of that Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

17. FINANCIAL COLLATERAL

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent will have the right after this Security has become enforceable in accordance with Clause 7 (When Security becomes enforceable), to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued by un-credited interest;
 - (ii) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
 - (iii) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

18. RELEASE

- (a) At the end of the Security Period, the Security Agent must, at the request and cost of the Original Borrower, take whatever action is necessary to release the Security Assets from this Security and to return all documents of title, transfer documents and other documentation relating to this Security which it holds (or which are being held to its order).

- (b) If a sale, transfer, licence, lease or other disposal of any Security Asset is permitted or not otherwise prohibited under each Debt Document, the Security Agent must, at the request and cost of the Original Borrower, take whatever action (including for the avoidance of doubt, the execution of deeds, agreements and any other relevant document) is necessary to release that Security Asset from this Security.

19. NOTICES

The provisions of clause 26 (Notices) of the Intercreditor Agreement are incorporated (*mutatis mutandis*) into this Deed.

20. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will in any way be affected or impaired.

21. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

22. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

23. GOVERNING LAW

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

24. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Deed (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 24 is for the benefit of the Secured Parties only. As a result, to the extent allowed by law:
 - (i) no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and

(ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

ORIGINAL CHARGORS

	NAME OF CHARGOR	REGISTERED NUMBER
1.	SELKIE INVESTMENTS MIDSTREAM BIDCO LIMITED	11460285
2.	NORTH SEA MIDSTREAM PARTNERS LIMITED	112054
3.	NSMP HOLDCO 2 LIMITED	09711318
4.	NSMP (TGPP) LIMITED	112053
5.	NSMP OPERATIONS LIMITED	09711370
6.	TEESSIDE GAS PROCESSING PLANT LIMITED	05740797
7.	TGPP 1 LIMITED	05799781
8.	TGPP 2 LIMITED	05799778
9.	TEESSIDE GAS & LIQUIDS PROCESSING	02767808
10.	NORTHERN GAS PROCESSING LIMITED	02866642

SCHEDULE 2

SECURITY ASSETS

PART 1

RELEVANT CONTRACTS

	Name of Chargor	Description
1.	Selkie Investments Midstream Bidco Limited	ISDA 2002 Master Agreement and Schedule dated on or about the date of this Deed between Selkie Investments Midstream Bidco Limited as party B and the Security Agent as Party A.
2.	Selkie Investments Midstream Bidco Limited	Intercompany loan agreement for up to £461,731,004.29 between Selkie Investments Midstream Bidco Limited as lender and NSMP (TGPP) Limited as borrower dated 24 September 2018
3.	NSMP (TGPP) Limited	Loan agreement for up to £545,042,467 between NSMP (TGPP) Limited as lender and NSMP Operations Limited as borrower dated 15 March 2016
4.	TGPP 1 Limited	Loan agreement for up to £21,707,332 between TGPP 1 Limited as lender and Teesside Gas & Liquids Processing as borrower dated 4 January 2010

PART 2

SHARES

NAME OF CHARGOR	SUBJECT COMPANY	NUMBER OF SHARES	CLASS	
NORTH SEA MIDSTREAM PARTNERS LIMITED	NSMP HOLDCO 2 LIMITED	100	Ordinary	2
		68,783,780	Ordinary	3
		100	Ordinary	4
NSMP (TGPP) LIMITED	TEESSIDE GAS PROCESSING PLANT LIMITED	100,561,798	B Ordinary	45
		10,758,577	A Ordinary	46
	NSMP OPERATIONS LIMITED	100	Ordinary	1
TEESSIDE GAS PROCESSING PLANT LIMITED	TGPP 1 LIMITED	100	Ordinary	2
	TGPP 2 LIMITED	100	Ordinary	2
	NORTHERN GAS PROCESSING LIMITED	1	B Preference	8
TGPP 1 LIMITED	TEESSIDE GAS & LIQUIDS PROCESSING	99	Ordinary	3
TGPP 2 LIMITED	TEESSIDE GAS & LIQUIDS PROCESSING	1	Ordinary	4
TEESSIDE GAS & LIQUIDS PROCESSING	NORTHERN GAS PROCESSING LIMITED	100	Ordinary	5

PART 3

RESTRICTED ACCOUNTS

Name	Currency	Sort Code	Account Number	Bank	Corporate Entity
SELKIE INVESTMENTS MIDSTREAM BIDCO LIMITED	GBP	090222	██████18	Santander	Selkie Investments Midstream Bidco Limited
TGLP sterling	GBP	120919	██████57	Bank of Scotland	Teesside Gas & Liquids Processing
TGPP	GBP	120919	██████78	Bank of Scotland	Teesside Gas Processing Plant Limited
TGLP project	GBP	120919	██████21	Bank of Scotland	Teesside Gas & Liquids Processing
TGLP investment	GBP	120919	██████48	Bank of Scotland	Teesside Gas & Liquids Processing
NORTHERN GAS PROCESSING LIM	GBP	120919	██████28	Bank of Scotland	Northern Gas Processing Limited
NSMP OPERATIONS LTD	GBP	120919	██████68	Bank of Scotland	NSMP Operations Limited
NSMP OPERATIONS LTD (RHUM)	GBP	120919	██████60	Bank of Scotland	NSMP Operations Limited
NSMP OPERATIONS LTD	USD	309634	██████98	Bank of Scotland	NSMP Operations Limited
TEESSIDE GAS & LIQUIDS PROCESSING	USD	309634	██████02	Bank of Scotland	Teesside Gas & Liquids Processing
TEESSIDE GAS AND LIQ	EUR	309634	██████31	Bank of Scotland	Teesside Gas & Liquids Processing
NSMP OPERATIONS LTD	EUR	309634	██████15	Bank of Scotland	NSMP Operations Limited

NSMP OPERATIONS LTD (SIRGE)	EUR	309634	23	Bank of Scotland	NSMP Limited Operations
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SCHEDULE 3

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

[On the letterhead of the Chargor]

To: [Contract party]

Copy: [●], as Security Agent

Dear Sir or Madam,

**Security Agreement dated [●] 2020 between [●]
and [●] as Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to [●] (the Security Agent) all our rights in respect of [insert details of Contract] (the Contract).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by signing and sending the attached acknowledgement to the Security Agent at [●], with a copy to ourselves.

Yours faithfully,

.....
[Chargor]
(Authorised signatory)

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

Acknowledgement of Counterparty

To: [●] as Security Agent

Copy: [Chargor]

[Date]

Security Agreement dated [●] 2020 between, among others, [●] and [●] as Security Agent (the Security Agreement)

Dear Sir or Madam,

We confirm receipt from [] (the **Chargor**) of a notice dated [] of an assignment on the terms of the Security Agreement dated [●] 2020 of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SCHEDULE 4

FORM OF NOTICE FOR ACCOUNT BANKS

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank] (the **Account Bank**)

Copy: [Security Agent] (the **Security Agent**)

From: [Chargor] (the **Chargor**)

[Date]

Security Agreement dated [] between []
and [] (the **Security Agreement**)

This notice relates to the following account[s] (each a **Restricted Account** [and together, the **Restricted Accounts**]):

Account holder:	
Branch of Account Bank:	
Account Number(s):	

The Chargor has charged (by way of first fixed charge) in favour of the Security Agent all its rights in respect of the Restricted Account[s], any amount standing to the credit of those accounts and the debt represented by those accounts. In this letter **Facilities Agreement** means the facilities agreement dated [●] and as amended from time to time entered into between, among others, the Chargor and the Security Agent. Terms defined in or pursuant to the Security Agreement have the same meaning in this notice unless otherwise defined herein.

The Chargor irrevocably instructs and authorises you to:

- (a) disclose to the Security Agent on its request any information relating to the Restricted Account[s] requested from the Account Bank by the Security Agent;
- (b) hold all sums standing to the credit of the Restricted Account[s] to the order of the Security Agent; and
- (c) following receipt by you of a notice of the occurrence of an Acceleration Event, pay or release any sum standing to the credit of the Restricted Account[s] in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from the Restricted Account[s] without the prior written consent of the Security Agent, unless such withdrawal is permitted under the Debt Documents (as defined in the Security Agreement).

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm the agreement of the Account Bank to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to the Chargor.

.....
(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Agent] (the **Security Agent**)

Copy: [Chargor] (the **Chargor**)

From: [Account Bank] (the **Account Bank**)

[Date]

Security Agreement dated [] between []
and [] (the **Security Agreement**)

We confirm receipt from [] (the **Chargor**) of a notice dated [] (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to its account(s) opened with us (Account holder: [], Branch of Account Bank: [], Account no. []) (each a **Restricted Account** [and together, the **Restricted Accounts**]), any amount standing to the credit of that account and the debt represented by that account.

The Account Bank confirms that it:

- (a) accepts the instructions contained in the Notice and agrees to comply with the Notice;
- (b) has not received notice of the interest of any third party in the Restricted Account[s];
- (c) has neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Restricted Account[s];
- (d) following our receipt of a notice of the occurrence of an Acceleration Event, will not permit any amount to be withdrawn from the Restricted Account[s] without your prior written consent.

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

.....
(Authorised signatory)
[Account Bank]

SCHEDULE 5

FORM OF DEED OF ACCESSION

THIS DEED is dated []

BETWEEN:

- (1) [] (registered number []) with its registered office at [] (the **Additional Chargor**);
- (2) [●] (the **Original Borrower**); and
- (3) [●] (the **Security Agent**).

BACKGROUND:

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [●].
- (B) The Original Borrower has entered into a security agreement dated [●] (the **Security Agreement**) between the Original Borrower, the [other] Chargors under and as defined in the Security Agreement and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an Obligor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Debt Document.

2. ACCESSION

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Security Agreement as a Chargor; and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

3. SECURITY

3.1 General

- (a) Paragraphs 3.1 to (h) below apply without prejudice to the generality of Clause 2 (Accession) of this Deed.

- (b) The Additional Chargor shall pay or discharge the Secured Obligations in the manner provided for in the Debt Documents.
- (c) All the Security created under this Deed:
 - (i) is created in favour of the Security Agent for itself and on behalf of the other Secured Parties;
 - (ii) is created over present and future assets of the Additional Chargor;
 - (iii) is Security for the payment, discharge and performance of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) If the Additional Chargor assigns, charges or otherwise secures any Secured Assets under this Deed (or charges it by way of a first fixed charge) and the assignment, charge or other security would (but for this provision) contravene a prohibition in a contract or lease because a third party's consent has not been obtained:
 - (i) The Additional Chargor must notify the Security Agent promptly;
 - (ii) this Security will secure all amounts which the Additional Chargor may receive, or has received, in connection with that Secured Asset but exclude the Secured Asset itself;
 - (iii) unless the Security Agent otherwise requires, the Additional Chargor must use reasonable endeavours to obtain the consent of the relevant party to that Secured Asset being secured under this Deed;
 - (iv) the Additional Chargor must promptly supply to the Security Agent either a copy of the consent obtained by it, or details of steps taken by it to obtain the consent of the relevant party referred to in sub-paragraph (iii) above (as applicable); and
 - (v) if the Additional Chargor obtains the required consent or satisfies the relevant condition the Additional Chargor shall notify the Security Agent promptly and all of the Additional Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (e) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (f) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of this Security.

3.2 Investments

The Additional Chargor:

- (a) mortgages by way of a first fixed charge all shares in any member of the Group incorporated in England and Wales owned by it or held by any nominee on its behalf; this includes any shares specified the schedule to this Deed; and

- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf.

3.3 Relevant contracts and other rights

- (a) The Additional Chargor assigns by way of security, all of its rights in respect of:
 - (i) its Relevant Contracts;
 - (ii) all Receivables owing to it; and
 - (iii) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Relevant Contract or Receivables.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) above shall operate as an assignment by way of security of any damages, compensation, remuneration, profit, rent or income which the Additional Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within any other subclause of this clause and are not effectively assigned under paragraphs (a) or (b) above, the additional Chargor charges by way of first fixed charge all of its rights under each Relevant Contract to which it is a party, all Receivables owing to it and the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Security Asset.

3.4 Credit balances

The Additional Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Restricted Account and any amount standing to the credit of that account and the debt represented by that account.

3.5 Miscellaneous

The Additional Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has to any asset of any pension fund on any winding up of such pension fund;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above;
- (d) its uncalled capital; and
- (e) its goodwill.

3.6 Floating charge

- (a) The Additional Chargor charges by way of a first floating charge all its present and future assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided below, the Security Agent may by notice to the Additional Chargor convert the floating charge created by that Chargor under this Deed with immediate effect into a fixed charge as regards any of the Additional Chargor's assets specified in that notice, if:
 - (i) an Acceleration Event is continuing; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (iii) a Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Security Agent is likely to result in it failing to comply with its obligations under Clause 3 (Restrictions on dealings) of the Security Agreement.
- (c) The floating charge created by this Deed may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of that Chargor.
- (e) The floating charge created under this Deed is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (f) The giving by the Security Agent of a notice under paragraph (a) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Party under this Deed or any other Debt Document.

4. OTHER

With effect from the date of this Deed:

- (a) the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed);

- (b) any reference in the Security Agreement to this Deed and similar phrases will include this Deed and all references in the Security Agreement to Schedule 1 (Security Assets) (or any part of it) will include a reference to the schedule to this Deed (or relevant part of it); and
- (c) the Original Borrower, for itself and as agent for each of the other Chargors under the Security Agreement, agrees to all matters provided for in this Deed.

5. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

6. LAW

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

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE
PART 1
RELEVANT CONTRACTS¹

Chargor

[●]

Description

[●]

¹ Additional Chargors to deliver notices.

PART 2

SHARES

SUBJECT COMPANY	NUMBER OF SHARES	CLASS
[●]	[●]	[●]

PART 3

ACCOUNTS

[details of accounts to be provided]

SIGNATORIES (TO DEED OF ACCESSION)

The Additional Chargor

EXECUTED as a DEED by)
[]) Director
acting by [], a director)
in the presence of:)
)
Witness's Signature:
Name:
Address:

The Original Borrower

EXECUTED as a DEED by
[*the Original Borrower*] (for itself and for each of the other
Chargors party to the Security Agreement referred to in this
Deed).
acting by its authorised signatory

Name: _____

Title/Capacity: _____

duly authorised by [●] to sign on its behalf

in the presence of:

Witness's Signature:

Name:

Occupation:

Address:

The Security Agent

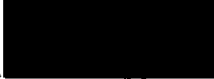
EXECUTED as a DEED)
[*Security Agent*])
acting by)
)
under the authority of that)
company:)

and)
)
acting under the authority of)
that company)

SIGNATORIES

ORIGINAL CHARGORS

EXECUTED as a deed by **SELKIE INVESTMENTS**
MIDSTREAM BIDCO LIMITED as Original
Chargor acting by Andrew Heppel
and Gabriele Barbaro

) 
)
) Director
)
)
) Director

SIGNATORIES

ORIGINAL CHARGORS

EXECUTED as a deed by **SELKIE INVESTMENTS**)

MIDSTREAM BIDCO LIMITED as Original)

Chargor acting by Andrew Heppel) Director

and Gabriele Barbaro)

)
) Director



EXECUTED as a deed by **NORTH SEA**
MIDSTREAM PARTNERS LIMITED as Original
Chargor acting by Andrew Heppel

)

)

)
Authorised Signatory

EXECUTED as a deed by **NSMP HOLDCO 2 LIMITED** as Original Chargor acting by Andrew Heppel and Gabriele Barbaro

) 
)
) Director

)
) Director

EXECUTED as a deed by **NSMP HOLDCO 2**
LIMITED as Original Chargor acting by
Andrew Heppel and Gabriele Barbaro

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Director

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Director

EXECUTED as a deed by NSMP (TGPP) LIMITED
as Original Chargor acting by Andrew Heppel

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.....
Authorised Signatory

EXECUTED as a deed by **NSMP OPERATIONS
LIMITED** as Original Chargor acting by
Andrew Heppel and Gabriele Barbaro

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Director

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Director

EXECUTED as a deed by NSMP OPERATIONS
LIMITED as Original Chargor acting by
Andrew Heppel and Gabriele Barbaro

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Director

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Director

EXECUTED as a deed by **TEESSIDE GAS
PROCESSING PLANT LIMITED** as Original
Chargor acting by Andrew Heppel and
Gabriele Barbaro

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Director

Director

EXECUTED as a deed by **TEESSIDE GAS
PROCESSING PLANT LIMITED** as Original
Chargor acting by Andrew Heppel and
Gabriele Barbaro

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EXECUTED as a deed by **TGPP 1 LIMITED** as
Original Chargor acting by Andrew Heppel
and Gabriele Barbaro

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EXECUTED as a deed by **TGPP 1 LIMITED** as
Original Chargor acting by Andrew Heppel
and Gabriele Barbaro

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Director

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Director

EXECUTED as a deed by **TGPP 2 LIMITED** as
Original Chargor acting by Andrew Heppel
and Gabriele Barbaro

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) Director

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) Director

EXECUTED as a deed by **TGPP 2 LIMITED** as
Original Chargor acting by Andrew Heppel
and Gabriele Barbaro

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) Director

EXECUTED as a deed by **TEESSIDE GAS &
LIQUIDS PROCESSING** as Original Chargor acting
by Andrew Heppel and Gabriele Barbaro

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) Director

EXECUTED as a deed by **TEESSIDE GAS &
LIQUIDS PROCESSING** as Original Chargor acting
by Andrew Heppel and Gabriele Barbaro

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Director

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Director

EXECUTED as a deed by **NORTHERN GAS
PROCESSING LIMITED** as Original Chargor acting
by Andrew Heppel and Gabriele Barbaro

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Director

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Director

EXECUTED as a deed by **NORTHERN GAS**
PROCESSING LIMITED as Original Chargor acting
by Andrew Heppel and Gabriele Barbaro

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Director

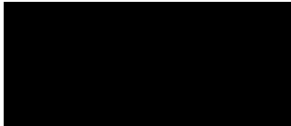

)

)

.....
Director

SECURITY AGENT

Signed for and on behalf of **Santander UK Plc**
as Security Agent acting by its authorised signatories

) 
) ..
) Authorised Signatory Bart White
) Name: 
)
) Authorised Signatory
) Name: Fernando Dominguez de Posada