



**Registration of a Charge**

Company name: **TAQA Bratani Limited**

Company number: **05975475**



X5JYFXU1

Received for Electronic Filing: **17/11/2016**

---

**Details of Charge**

Date of creation: **10/11/2016**

Charge code: **0597 5475 0003**

Persons entitled: **NATIONAL BANK OF ABU DHABI PSJC, LONDON BRANCH**

Brief description:

**Contains fixed 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: **WE 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 PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE CHARGER, AND A CORRECT COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT.**

Certified by:

**DENTONS UKMEA LLP**



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

Company number: 5975475

Charge code: 0597 5475 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th November 2016 and created by TAQA Bratani Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th November 2016 .

Given at Companies House, Cardiff on 18th November 2016

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**

**ACCOUNTS CHARGE**

**relating to GBP9,938,883**

**uncommitted Stand By Letter of Credit Facility**

**DATED** 10<sup>th</sup> November **2016**

**Between**

**TAQA Bratani Limited  
(as Pledgor)**

**and**

**NATIONAL BANK OF ABU DHABI PJSC, LONDON BRANCH  
(as Lender)**

## CONTENTS

Clause	Page
1. Definitions and interpretation.....	2
2. Pledge of Security Assets.....	3
3. Rights attaching to Security Assets.....	3
4. Representations and warranties.....	3
5. General undertakings.....	4
6. When Security becomes enforceable .....	4
7. Enforcement of security .....	4
8. Set-off.....	5
9. Application of proceeds .....	6
10. Expenses and indemnity.....	6
11. Position of the Lender .....	6
12. Further assurance.....	6
13. Power of attorney .....	6
14. Delegation .....	6
15. Miscellaneous.....	7
16. Changes to the Parties .....	8
17. Severability .....	8
18. Release .....	8
19. Counterparts.....	8
20. Notices.....	9
21. Governing Law.....	9
22. Jurisdiction .....	10
Signatories.....	11

THIS AGREEMENT shall be executed as a deed and is made on 10<sup>th</sup> November 2016

**BETWEEN:**

- (1) TAQA BRATANI LIMITED, the “Pledgor”; and
- (2) NATIONAL BANK OF ABU DHABI PJSC, London Branch as Lender.

**BACKGROUND:**

The Pledgor enters into this Agreement further to a Stand-by Letter of Credit Facility (as defined below).

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

“**Deposit Moneys**” means all of the Pledgor’s rights, title, benefit and interest (present and future) in or relating to all moneys (including interest) standing to the credit of the Secured Account and the debts represented by them and all rights relating or attaching thereto.

“**Stand-By Letter of Credit Facility**” means the facility letter dated 28<sup>th</sup> October 2016 reference nr. TF161859 entered into by the Pledgor and the Lender for the issuance of one-off uncommitted stand-by letter of credit up to GBP9,938,883 to cover the Pledgor’s abandonment liabilities in respect of the Hudson field in North Sea.

“**Secured Account**” means the account number [REDACTED] maintained with the Lender by the Pledgor (and any renewal or redesignation thereof or substitution therefor).

“**Secured Liabilities**” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Pledgor to the Secured Party under the Stand-By Letter of Credit Facility.

“**Security Assets**” means the assets which are the subject of the security created by this Agreement and which are detailed in Clause 2 (*Pledge of Security Assets*).

“**Secured Party**” means National Bank of Abu Dhabi PJSC in its capacity as a lender.

“**Security Period**” means the period beginning on the date of this Agreement and ending on the date on which all Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

### **1.2 Construction**

- (a) Capitalised terms defined in the Stand-By Letter of Credit Facility have the same meaning in this Agreement, unless expressly defined in this Agreement or the context otherwise requires.
- (b) The term “**this Security**” means any security created by this Agreement.

- (c) If the Lender considers that an amount paid by the Pledgor to a Secured Party under the Stand-By Letter of Credit Facility is capable of being avoided or otherwise set aside on the subsequent liquidation or administration of that Pledgor, and it is reasonably likely that such liquidation or administration will occur, then the Lender shall be entitled not to release the Security constituted by this Agreement and such payment shall be deemed not to have been made for the purposes of this Agreement.

### **1.3 Stand-By Letter of Credit Facility**

This Agreement and the rights and obligations of the Parties hereunder are subject to the provisions of the Stand-By Letter of Credit Facility. The provisions of the Stand-By Letter of Credit Facility apply equally to this Agreement.

### **1.4 Prevailing Terms**

In the event of any inconsistency between the provisions of this Agreement and the provisions of the Stand-By Letter of Credit Facility, the provisions of the Stand-By Letter of Credit Facility will prevail.

## **2. PLEDGE OF SECURITY ASSETS**

### **2.1 Creation of pledge**

- (a) The Pledgor, as security for the irrevocable and unconditional payment, performance and discharge of all the Secured Liabilities, pledges and charges (by way of first fixed charge), in favour of the Secured Party, all of its rights, title and interest in and relating to each Secured Account.
- (b) Notwithstanding Clause 2.1(a), the Pledgor shall remain responsible for its liabilities and obligations relating to the Security Assets.

### **2.2 Account bank**

The Secured Account must be maintained with the Lender.

## **3. RIGHTS ATTACHING TO SECURITY ASSETS**

### **3.1 Exercise of rights**

Notwithstanding Clause 2 (*Pledge of Security Assets*) but subject to Clauses 3.2 (*Restrictions on exercise*) and 7 (*Enforcement of Security*), all rights and powers conferred by statute or otherwise upon an absolute owner of any Security Asset shall be exercised by the Pledgor.

### **3.2 Restrictions on exercise**

The Pledgor shall not be entitled to exercise any right or power conferred by statute or otherwise upon it as an absolute owner of a Security Asset in any manner that (in the absolute opinion of the Lender) is inconsistent with the Security intended to be granted by this Agreement.

## **4. REPRESENTATIONS AND WARRANTIES**

### **4.1 Representations and warranties**

The Pledgor represents and warrants to the Lender that:

- (a) this Agreement is not liable to be avoided or otherwise set aside on the liquidation, bankruptcy or administration of the Pledgor or otherwise;
- (b) the Pledgor is the owner of the Deposit Moneys and has full legal title and entitlement to the entire beneficial interest in and to the same (other than any right, title and interest created by this Agreement); and
- (c) the Deposit Moneys are free from any Security (other than any Security expressly permitted by the Stand-By Letter of Credit Facility).

#### **4.2 Times for making representations and warranties**

The representations and warranties set out in Clause 4.1 (*Representations and warranties*) are made on the date of this Agreement and are deemed to be repeated by the Pledgor by reference to the facts and circumstances then existing on the first day of each 3 month period following the issuance of the stand-by letter of credit issued pursuant to the Stand-By Letter of Credit Facility (the “**Stand-By Letter of Credit**”) and upon issuance of the Stand-By Letter of Credit.

### **5. GENERAL UNDERTAKINGS**

#### **5.1 Duration**

- (a) The undertakings in this Clause 5 remain in force throughout the Security Period.
- (b) The Pledgor shall not:
  - (i) request withdrawals from the Secured Account throughout the Security Period;
  - (ii) make any payments from the Secured Account throughout the Security Period;
  - (iii) exercise its rights and powers in relation to the Deposit Moneys in any manner which (in the reasonable opinion of the Lender) is inconsistent with, or may invalidate, the security intended to be conferred on the Secured Party pursuant to this Agreement or the Stand-By Letter of Credit Facility; and
  - (iv) the Pledgor shall not sell, transfer, discount, factor, assign or otherwise dispose of or cease to exercise control over, by one or more transactions or a series of transactions (whether related or not), the whole or any part of the Deposit Moneys except as otherwise agreed in writing with the Lender.

### **6. WHEN SECURITY BECOMES ENFORCEABLE**

This Security shall become immediately enforceable upon demand by the Lender at any time after a Demand Notice is received by the Lender under the Stand-By Letter of Credit Facility.

### **7. ENFORCEMENT OF SECURITY**

#### **7.1 General**

After this Security has become enforceable, the Lender (with or without a court order) may (but shall not be obliged to):



- (a) exercise all the rights and remedies given to it by any applicable law;
- (b) exercise any or all of the Pledgor's rights under the Security Assets;
- (c) without prejudice to any Secured Party's rights under Clause 8 (*Set-off*) or obligation under Clause 9 (*Application of proceeds*), recover and collect all amounts payable under or in relation to the Security Assets and to give a good receipt of the Security Assets;
- (d) take over or institute all such proceedings in connection with all or any of the Security Assets as it (in its absolute discretion) considers appropriate and to discharge, compound, release or compromise all or any of the Security Assets or claims in relation to the Security Assets;
- (e) settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Security Assets or in any way relating to this Agreement and execute releases or other discharges in relation to the Security Assets or this Agreement;
- (f) bring, take, defend, compromise, submit to arbitration or discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the Security Assets; and
- (g) execute and do all such acts, agreements and things as it may consider reasonably necessary or proper for or in relation to any of the above purposes.

## **7.2 Rights at law**

Clause 7.1 (*General*) is in addition to (and is not in any way prejudiced by) any other remedy which the Lender may have at law, contract or otherwise.

## **7.3 Protection of third parties**

No person dealing with the Lender or its agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Lender is purporting to exercise has become exercisable;
- (c) whether any money remains due under the Stand-By Letter of Credit Facility; or
- (d) how any money paid to the Lender is to be applied.

## **8. SET-OFF**

If this Security has become enforceable in accordance with Clause 6 (*When security becomes enforceable*), subject to Clause 9 (*Application of proceeds*), the Lender may (without notice to or making demand on the Pledgor) set off any of the Secured Liabilities against any liability (whether or not matured) owed by any Secured Party to the Pledgor in relation to the Deposit Moneys, regardless of the place of payment, booking branch or currency of either obligation.

## **9. APPLICATION OF PROCEEDS**

Without prejudice to the right of the Lender to recover any shortfall from the Pledgor, the Lender shall apply any moneys which are received by the Lender in relation to the Security Assets in or towards payment, performance and discharge of the Secured Liabilities in such order and in accordance with the Stand-By Letter of Credit Facility.

## **10. EXPENSES AND INDEMNITY**

The Pledgor shall, within five Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights under, this Agreement.

## **11. POSITION OF THE LENDER**

The Lender is not liable for any loss of any kind (including any loss arising from fluctuations in exchange rates) which may occur as a result of the exercise or purported exercise of, or any delay or failure to exercise, any of its rights under this Agreement.

## **12. FURTHER ASSURANCE**

The Pledgor shall, at its own expense, take whatever action the Lender may reasonably require for the purpose of:

- (a) creating, perfecting or protecting the security intended to be created by this Agreement, including (without limitation):
  - (i) signing, notarising and registering (if applicable) further instruments and documents; and
  - (ii) any re-pledge of the Deposit Moneys (in whole or part) required by the Lender in the event of any fluctuation of the balance standing to the credit of a Secured Account; and
- (b) facilitating the realisation of the Secured Assets or the exercise of any right, power or discretion exercisable, by the Lender or any of its delegates or sub-delegates in respect of the Secured Asset.

## **13. POWER OF ATTORNEY**

13.1 The Pledgor, by way of security, irrevocably appoints the Lender and any of its delegates or sub-delegates to be its attorneys to take any action which that Pledgor is obliged to take under this Agreement.

13.2 The Pledgor ratifies and confirms whatever any attorney lawfully does or purports to do in accordance with its appointment under this Clause 13.

## **14. DELEGATION**

### **14.1 Power of Attorney**

The Lender may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Agreement.

## **14.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Lender may consider appropriate.

## **15. MISCELLANEOUS**

### **15.1 Covenant to pay**

The Pledgor shall pay, perform or discharge the Secured Liabilities in the manner provided for in the Stand-By Letter of Credit Facility.

### **15.2 Continuing security**

This Security is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### **15.3 Additional security**

This Security is in addition to (and is not in any way prejudiced by) any other security now or subsequently held by the Lender.

### **15.4 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, the Lender may open a new account with the Pledgor.
- (b) If the Lender 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 account.
- (c) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

### **15.5 Time deposits**

Without prejudice to any right of set-off the Secured Party may have under the Stand-By Letter of Credit Facility or otherwise, if any time deposit matures on any account the Pledgor has with the Lender within the Security Period when:

- (a) this Security has become enforceable in accordance with Clause 6 (*When security becomes enforceable*); and
- (b) no Secured Liability is due and payable,

that time deposit may be renewed for any further maturity which the Lender and the Pledgor agree.

### **15.6 Immediate recourse**

- (a) The Pledgor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under this Agreement.

- (b) The waiver in Clause 15.6(a) applies irrespective of any law or any provision of the Stand-By Letter of Credit Facility to the contrary.

## **16. CHANGES TO THE PARTIES**

### **16.1 Transfers by the Pledgor**

- (a) The Pledgor may not assign or transfer any of its rights or obligations under this Agreement other than as permitted in the Stand-By Letter of Credit Facility.
- (b) The obligations of the Pledgor under this Agreement shall bind it and its successors and shall inure to the benefit of the Lender and its successors and assigns.

### **16.2 Transfers by the Lender**

- (a) The Lender may assign or transfer any of its rights or obligations under this Agreement in accordance with the Stand-By Letter of Credit Facility.
- (b) References to the Lender in this Agreement shall include any successor Lender in accordance with the Stand-By Letter of Credit Facility.

## **17. SEVERABILITY**

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other provisions of this Agreement.

## **18. RELEASE**

### **18.1 Expiry of Security Period**

Without prejudice to Clause 1.2(c) (*Construction*), upon the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Pledgor, take whatever action is necessary to release the Security Assets from this Security as soon as reasonably practicable.

### **18.2 On request**

If the Pledgor has notified the Lender that it intends to withdraw or transfer any Deposit Moneys in accordance with the Stand-By Letter of Credit Facility, the Lender shall (at the cost of that Pledgor) take whatever action is necessary to release (to the extent of the Deposit Moneys being withdrawn or transferred) the Security Assets from this Security.

## **19. COUNTERPARTS**

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

## **20. NOTICES**

### **20.1 Communications in Writing**

Each communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

### **20.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with the Agreement is:

- (a) in the case of the Pledgor, that identified with its name below;
- (b) in the case of the Lender, that identified with its name below,

or any substitute address, fax number, or department or officer as the party may notify to the other party by not less than 5 Business Days' notice.

### **20.3 Delivery**

Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (Addresses) of this Agreement.

### **20.4 English language**

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **21. GOVERNING LAW**

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

## **22. JURISDICTION**

### **22.1 Courts**

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

### **22.2 Appropriate Forum**

The Parties agree that the courts of the England are the most appropriate and convenient courts to settle Disputes and accordingly no Party shall argue to the contrary.

### **22.3 Non-exclusive Submission**

This Clause 22 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Agreement has been duly executed as a deed on the date stated at the beginning of this Agreement.

## SIGNATORIES

Executed as a Deed

The Pledgor

TAQA Bratani Limited

By: [REDACTED] . ALEXANDER HUTCHISON, DIRECTOR  
Address: TAQA HOUSE, PROSPECT ROAD, WESTHILL, AB32 6FE  
Fax number: [REDACTED]  
Email: sandy.hutchison@taqaglobal.com  
Attention: sandy hutchison

By: [REDACTED] CLAIRE ANDERSON, WITNESS  
Address: TAQA HOUSE, PROSPECT ROAD, WESTHILL, AB32 6FE  
Fax number: [REDACTED]  
Email: claire.anderson@taqaglobal.com  
Attention: Claire Anderson

Lender

NATIONAL BANK OF ABU DHABI PJSC, LONDON BRANCH

By:

[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
Kim Tran 7030 A Mark Brown 7021 A

Address: 28<sup>th</sup> Floor, One Canada Square, Canary Wharf, London, E14 5AB

Email: [Ravinder.kettenis@nbad.com](mailto:Ravinder.kettenis@nbad.com)

Attention: Ravinder Kettenis, Kim Tran.