



Registration of a Charge

Company Name: **OXALIS LOGISTICS UK LIMITED**

Company Number: **01164085**



XCWVB8E0

Received for filing in Electronic Format on the: **14/02/2024**

Details of Charge

Date of creation: **07/02/2024**

Charge code: **0116 4085 0012**

Persons entitled: **ABN AMRO ASSET BASED FINANCE N.V.**

Brief description: **N/A**

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT, SAVE FOR THE MATERIAL REDACTED PURSUANT TO S859G OF THE COMPANIES ACT 2006, THIS IS A TRUE, COMPLETE AND CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLAN LEAL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1164085

Charge code: 0116 4085 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th February 2024 and created by OXALIS LOGISTICS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th February 2024 .

Given at Companies House, Cardiff on 17th February 2024

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**



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE

14 February 24

SIGNED

DLA PIPER SCOTLAND LLP

Floating Charge

HOYER Gas & Petroleum Logistics Limited
as Original Chargor

ABN Amro Asset Based Finance N.V.
as the Funder

Dated 7 February 2024



WE HEREBY CERTIFY THIS TO BE A TRUE COPY
OF THE ORIGINAL

DATE

13/02/2024

SIGNED

DLA PIPER UK LLP



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A list of offices and regulatory information can be found at dlapiper.com

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Parties

- (1) **HOYER GAS & PETROLEUM LOGISTICS LIMITED**, a company incorporated under the laws of England and Wales with registered number 01164085, with registered address 517 Leeds Road, Huddersfield, W Yorkshire, HD2 1YJ (the **Original Chargor**); and
- (2) **ABN Amro Asset Based Finance N.V.** (as the **Funder**).

It is agreed:

1 Definitions and interpretation

1.1 Definitions

In this Charge the following terms have the following meanings:

Act means the Insolvency Act 1986 as amended by the Insolvency Act 2000 and the Enterprise Act 2002 or, where the context so requires, any of those enactments;

Charge means these presents (and, as the context may require or imply, the floating charge hereby created) as amended or supplemented from time to time;

Debenture has the meaning given to it in the Master Facilities Agreement;

Default Rate has the meaning given to it in the Master Facilities Agreement;

Delegate means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Funder or by a Receiver;

Event of Default means each "Event of Default" as defined in the Master Facilities Agreement;

Finance Documents has the meaning given to it in the Master Facilities Agreement;

Master Facilities Agreement means the Master Facilities Agreement (relating to the multi-currency asset based facilities) entered into on or around the date of this Charge and made between, amongst others, (1) the Funder, (2) the Parent and (3) the companies listed in Schedule 11 to it as Original Borrowers and the Original Guarantors;

Parent means Auctus 181, Beteiligungsgesellschaft mbH, with registered seat in Munich, whose office address is at, Franziskanerstr. 14 81669 Munich and registered with the commercial register of the local court of Munich under HRB 287036;

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Funder under this Charge;

Secured Assets means in relation to the Chargor, the whole of the property (including uncalled capital) which is or may from time to time, while this Charge is in force, be comprised in the property and undertaking of the Chargor;

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of

the Chargor to the Funder (and including, for the avoidance of doubt, ABN AMRO Asset Based Finance N.V., UK Branch and ABN AMRO Asset Based Finance N.V., Niederlassung Deutschland) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Charge); and

Security Period means the period beginning on the date of this Charge and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Funder has no further commitment, obligation or liability to the Chargor, under or pursuant to the Finance Documents.

1.2 Interpretation

Unless a contrary indication appears, in this Charge:

- (a) Until the end of the Security Period, the provisions of clause 1.2 (*Construction*) of Schedule 1 to the Master Facilities Agreement apply to this Charge as though they were set out in full in this Charge, except that references to "*this Agreement*" will be construed as references to this Charge.
- (b) Unless a contrary indication appears, any reference in this Charge to:
 - (i) the **Chargor**, the **Funder** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) **this Charge**, the **Master Facilities Agreement** any other **Finance Document** or any other agreement or instrument is a reference to this Charge, the Master Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances); and
 - (iii) **Secured Obligations** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor; and
 - (iv) references to a "**fixed security**" mean a fixed security as defined by section 486 of the Companies Act 1985.
- (c) Each undertaking of the Chargor (other than a payment obligation) contained in this Charge:
 - (i) must be complied with at all times during the Security Period; and
 - (ii) is given by the Chargor for the benefit of the Funder.

If the Funder reasonably considers that an amount paid by the Chargor under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Charge.

1.3 Headings

The table of contents and the headings in this Charge are included for convenience only and shall be ignored in construing this Charge.

1.4 Joint and several

The liabilities and obligations of the Chargor under this Charge are joint and several. The Chargor agrees to be bound by this Charge notwithstanding that any other Chargor which was intended to sign or be bound by this Charge did not so sign or is not bound by this Charge.

1.5 Third party rights

Save as expressly provided to the contrary in this Charge, a person who is not a party to this Charge has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Charge.

2 Floating Charge

2.1 Payment

- (a) The Chargor undertakes to the Funder that they will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Any amount which is not paid under this Charge when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

2.2 Floating Charge

In security for the payment and discharge of the Secured Obligations, the Chargor hereby grants a floating charge over its Secured Assets in favour of the Funder.

2.3 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Act applies to any floating charge created by or pursuant to this Charge (and such floating charge is a qualifying floating charge for the purposes of the Act).

2.4 Negative pledge and ranking

The Chargor shall not do or agree to do any of the following without the prior written consent of the Funder:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Charge or a Permitted Security; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except for a Permitted Disposal or a Permitted Transaction).
- (c) this Charge shall rank in priority to any fixed security or other floating charge created by the Chargor after its execution of this Charge except any fixed security in favour of the Funder.

3 Protection of Security

3.1 Continuing security

This Charge is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Charge shall remain in full force and effect as a continuing security for the duration of the Security Period.

3.2 Additional and separate security

This Charge is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Funder may at any time hold for any Secured Obligation.

3.3 Right to enforce

This Charge may be enforced against the Chargor without the Funder first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

3.4 Non impairment

The Chargor agrees that none of its obligations or the Funder's rights, powers and discretions under this Charge shall be reduced, discharged or otherwise adversely affected by:

- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any Security or any right or remedy which the Funder may have now or in the future from or against the Chargor or any other person in respect of any of the Secured Obligations; or
- (b) any failure, act or omission by the Funder or any other person in taking up, perfecting or enforcing any Security or guarantee from or against the Chargor or any other person in respect of the Secured Obligations; or
- (c) any increase in or waiver or discharge of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Master Facilities Agreement or the other Finance Documents; or
- (d) any grant of time, indulgence, waiver or concession to the Chargor or any other person; or
- (e) any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Chargor or any other person; or
- (f) any invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations; or
- (g) anything done or omitted to be done by the Funder or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Chargor under this Charge.

4 Representations, warranties and undertakings

- 4.1 The Chargor hereby make the representations and warranties set out in clause 10 (*Representations*) of the Debenture on the date of this Deed and throughout the Security Period. Any references therein to Chargor shall mean the Chargor under this Charge, Security Assets shall mean Secured Assets and this Deed shall mean this Charge for the purposes of

this Charge but otherwise defined terms shall have the meaning given to them in the Debenture.

- 4.2 The Chargor shall comply with the undertakings set out in clause 11 (*Undertakings*) of the Debenture and any references therein to Security Asset shall mean Secured Assets for the purposes of this Charge but otherwise defined terms shall have the meaning given to them in the Debenture.

5 Power to remedy

5.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Charge, the Funder (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Funder and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary or desirable to rectify that default.

5.2 Monies expended

The Chargor shall pay to the Funder on demand any monies which are expended by the Funder in exercising its powers under this clause 5, together with interest at the Default Rate from the date on which those monies were expended by the Funder (both before and after judgment) and otherwise in accordance with clause 2.1(b).

6 Enforcement

6.1 Enforceable

This Charge shall become immediately enforceable upon:

- (a) the occurrence of an Event of Default;
- (b) if the Chargor breaches any of the provisions of this Charge; or
- (c) the Chargor rescinds or purports to rescind or repudiate or evidence an intention to rescind or repudiate this Charge.

6.2 Appointment of Receiver or administrator

- (a) At any time after this Charge becomes enforceable (or if so requested by the Chargor by written notice at any time), the Funder may without further notice (unless required by law):
 - (i) appoint one or more persons as a Receiver or Receivers in respect of the Secured Assets, or apply to the Court for such appointment;
 - (ii) appoint one or more persons as an administrator of the Chargor;
 - (iii) make an administration application in respect of the Chargor; or
 - (iv) give notice of intention to appoint an administrator in respect of the Chargor.
- (b) The appointment of a Receiver or Receivers or an administrator, or the giving of notice of intention to appoint an administrator shall be effected by the Funder by written instrument or notice in accordance with and in such form as may be prescribed under the Act. If any such person so appointed as Receiver or administrator is removed from

office by the Court or otherwise ceases to act, the Funder shall be entitled (subject to the provisions of the Act) to appoint a replacement in the same manner.

6.3 Powers of Receiver

A Receiver appointed under this Charge shall have the following powers in addition to those specified in Schedule 2 of the Act:

- (a) to promote or procure the incorporation of any new Chargor (whether or not a subsidiary of the Chargor), to transfer any part of the Secured Assets to the Chargor for any form of consideration (including shares, debentures, loan stock or loan capital in such Chargor), and/or to subscribe for or otherwise acquire shares, debentures, loan stock or loan capital in such Chargor in name of the Chargor, or the Receiver, or its or his/her nominee or trustee;
- (b) subject to the articles of association, to convene extraordinary general meetings of the Chargor;
- (c) generally, without prejudice to the other provisions of this clause to exercise all the rights, powers and discretions in respect of the Secured Assets it would be entitled to exercise if it were the absolute owner thereof and to do all acts and things the Receiver may consider necessary or expedient for the realisation of the Secured Assets and the application of the proceeds in or towards satisfaction of or their retention as continuing security for the Secured Obligations; and
- (d) in respect of any of the Secured Assets situated in England and Wales (or any other jurisdiction) to exercise in addition to the foregoing powers, all the powers conferred by the Act or any other enactment or rule of law on receivers or receivers and managers (or analogous officers) in that jurisdiction.

6.4 Agent of Chargors

The Receiver shall be the agent of the Chargor in respect of which it is appointed. The Chargor shall (subject to the Companies Act 2006 and the Act) be solely responsible for his acts and defaults and for the payment of his remuneration. The Funder shall not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

6.5 Removal and replacement

The Funder may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Act) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

6.6 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Secured Assets and/or the income of the Secured Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

6.7 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Funder (or, failing such agreement, to be fixed by the Funder).

6.8 Payment by Receiver

Only monies actually paid by a Receiver to the Funder in relation to the Secured Obligations shall be capable of being applied by the Funder in discharge of the Secured Obligations.

6.9 No liability

Neither the Funder, nor any Receiver or Delegate shall be liable (A) in respect of all or any part of the Secured Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

6.10 Third parties

No person (including a purchaser) dealing with the Funder or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Funder or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Funder or to the Receiver is to be applied.

7 Application of proceeds

7.1 Application

All monies received by the Funder or any Receiver after this Charge has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Charge) be applied in the following order:

- (a) **first**, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Funder, or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Charge or the Security Assets;
- (b) **secondly**, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 7.3 (Appropriation and suspense account) and
- (c) **thirdly**, in payment of any surplus to the Chargor or other person entitled to it.

7.2 Contingencies

If this Charge is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Funder or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Funder may determine).

7.3 Appropriation and suspense account

- (a) Subject to clause 7.1 (*Application*), the Funder shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by the Chargor.

- (c) All monies received, recovered or realised by the Funder under or in connection with this Charge may at the discretion of the Funder be credited to a separate interest-bearing suspense account for so long as the Funder determines (with interest accruing thereon at such rate (if any) as the Funder may determine) without the Funder having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would be sufficient to discharge all Secured Obligations in full.

8 Set-off

8.1 Set-off rights

The Funder may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under the Finance Documents or otherwise, in relation to ABN AMRO Asset Based Finance N.V., UK Branch or ABN AMRO Asset Based Finance N.V., Niederlassung Deutschland) against any obligation (whether or not matured) owed by the Funder to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

8.2 Set-off rights after Security is enforceable

At any time after this Charge has become enforceable (and in addition to its rights under clause 8.1 (*Set-off rights*)), the Funder may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Funder to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

8.3 Currency conversion for the purposes of set-off

If the obligations are in different currencies, the Funder may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

8.4 Unliquidated or unascertained liabilities

If either obligation referred to in this clause 8 (*Set-off*) is unliquidated or unascertained, the Funder may set off in an amount estimated by it in good faith to be the amount of that obligation.

9 Delegation

Each of the Funder and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Charge upon any terms (including power to sub-delegate) which it may think fit. Neither the Funder nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

10 Financial Collateral

- 10.1 To the extent that the Security Assets constitute "*financial collateral*" and this Charge and the obligations of the Chargor under this Charge 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)) each Receiver and the Funder shall have the right after the Charge has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

- 10.2 For the purpose of clause 10.1, the value of the financial collateral appropriated shall be such amount as the Receiver or Funder reasonably determines having taken into account advice

obtained by it from an independent investment or accountancy firm of national standing selected by it.

11 Further assurances

- 11.1 The Chargor shall at its own expense, promptly do all acts and execute all documents as the Funder or a Receiver may reasonably specify (and in such form as the Funder or a Receiver may reasonably require) in favour of the Funder, a Receiver or its nominees in order to:
- (a) perfect the Security created or intended to be created under or evidenced by this Charge; and/or
 - (b) exercise any rights, powers and remedies exercisable by the Funder, or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Charge or by law; and/or
 - (c) confer on the Funder, or any Receiver over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Charge; and/or
 - (d) after the Charge has become enforceable, facilitate the realisation of the assets which are, or are intended to be, the subject of this Charge.
- 11.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Funder or the Secured Parties by or pursuant to this Charge.

12 Power of attorney

The Chargor irrevocably and severally appoints the Funder, each Receiver and any Delegate to be its attorney to take any action upon the occurrence of an Event of Default or after the Charge has become enforceable which the Chargor is obliged to take under this Charge, including under clause 11 (Further assurances). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

13 Currency conversion

All monies received or held by the Funder, or any Receiver under this Charge may be converted from their existing currency into such other currency as the Funder or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Funder's spot rate of exchange. The Chargor shall indemnify the Funder against all costs, charges and expenses incurred in relation to such conversion. Neither the Funder nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

14 Miscellaneous

14.1 New accounts

- (a) If the Funder receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

- (b) As from that time all payments made to the Funder or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

14.2 Assignment

- (a) The Funder may assign or transfer all or any part of its rights under this Charge pursuant to the resignation or removal of the Funder. The Chargor shall, promptly upon being requested to do so by the Funder but in any event no later than three Business Days following such request, enter into such documents as may be necessary or desirable to effect such assignment or transfer.
- (b) No Chargor may assign any of its rights or obligations under this Charge.

14.3 Accession Deed

The Chargor:

- (a) consents to new Subsidiaries of the Parent becoming Chargors as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Parent to agree to and sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

14.4 Consent to registration

The Chargor consents to the registration of this Charge and of any certificate referred to in clause 16 (*Calculations and certificates*) below for preservation and execution.

15 Notices

15.1. Master Facilities Agreement

Until the end of the Security Period and subject to clause 15.2 (*Notices through Parent*):

- (a) clause 22 (*Notices*) of Schedule 1 (*Common Terms*) to the Master Facilities Agreement is incorporated into this Charge as if fully set out in this Charge; and
- (b) the address and (as applicable) email address of each Party for all communications or documents given under or in connection with this Charge are those identified with its name in the execution pages to this Charge or subsequently notified from time to time by the relevant Party for the purposes of the Master Facilities Agreement or this Charge.

15.2 Notices through Parent

- (a) All communications and documents from the Chargor shall be sent through the Parent and all communications and documents to the Chargor may be sent through the Parent.
- (b) Any communication or document made or delivered to the Parent in accordance with this clause 15 will be deemed to have been made or delivered to the Chargor.

16 Calculations and certificates

Any certificate of or determination by the Funder specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

17 Partial invalidity

All the provisions of this Charge are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

18 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Funder, any right or remedy under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

19 Amendments and waivers

Any provision of this Charge may be amended in writing by the Funder and the Chargor or the Parent acting on their behalf and the Chargor irrevocably appoints the Parent as its agent for the purpose of agreeing and executing any amendment on its behalf. Any breach of this Charge may be waived before or after it occurs only if the Funder so agrees in writing. A waiver given or consent granted by the Funder under this Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

20 Release

20.1 Release

Upon the expiry of the Security Period (but not otherwise) the Funder shall, at the request and cost of the Chargor, take whatever action is necessary to discharge (without recourse or warranty) the Secured Assets from the Security created by this Charge.

20.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Charge shall continue as if the discharge or arrangement had not occurred. The Funder may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

20.3 Avoidance of payments

The Funder's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment or realisation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Funder on the faith of any such payment or realisation.

21 Governing law

This Charge and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 11 preceding pages are executed as follows:

THE ORIGINAL CHARGOR

SUBSCRIBED for and on behalf of HOYER
GAS & PETROLEUM LOGISTICS LIMITED)
by an authorised signatory in the presence of a)
witness on the 6th day of FEBRUARY)
2024 at DEN HAAG, NETHERLANDS)

Signature

Name (block capitals)

Authorised Signatory

Witness signature

Witness name
(block capitals)

Witness address

I. W. E. LANSSEN


VAN HOGENHOUCKLAAN 94
2596 TH DEN HAAG.

THE FUNDER

SUBSCRIBED for and on behalf of **ABN**
AMRO ASSET BASED FINANCE N.V. by an
authorised signatory on the 5th day of
February **2024** at Manchester and London

)
)
)
)
)

Signature



Name (block capitals)

MARK BEAUMONT

Authorised Signatory

Signature



Name (block capitals)

JENNY BROOMER

Authorised Signatory