

MR01

Particulars of a charge



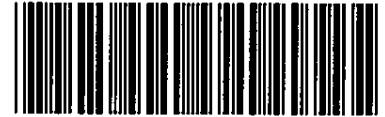
A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there
instrument Use form MR08

MONDAY



L3IWB6IX

LD3

20/10/2014

#50

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 04542769

Company name in full Glencore Energy UK Limited

For official use

1 6 8

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 07/10/2014

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name ING Bank N V as Security Agent

Weena 505, 3013 AL, Rotterdam, the Netherlands

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Clifford Chance LLP*

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Serra Tar 70-40582221

Company name Clifford Chance LLP

Address 10 Upper Bank Street

Post town London

Country/Region

Postcode E 1 4 5 J J

Country United Kingdom

DX 149120 Canary Wharf 3

Telephone 020 7006 1000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4542769

Charge code: 0454 2769 0168

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th October 2014 and created by GLENCORE ENERGY UK LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th October 2014.

Dp

Given at Companies House, Cardiff on 23rd October 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION COPY

GLENCORE ENERGY UK LIMITED

AS PLEDGOR

AND

ING BANK N.V.

AS PLEDGEE

**PLEDGE OF CASH COLLATERAL ACCOUNT
PLEDGE**

✓
We hereby certify that, save for material
omissions, the copy of the document
produced pursuant to s 859G of the
Companies Act 2006, this is a true copy of the original.

Signed Clifford Chance (Date 16 October 2014)

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

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THIS DEED is made on 7 October 2014 by

- (1) **GLENCORE ENERGY UK LIMITED**, a company with limited liability organised under the laws of United Kingdom, having its registered office at 50 Berkeley Street, London, W1J 8HD, United Kingdom, and registered with Companies House under number 04542769 (the "Pledgor"), and
- (2) **ING BANK N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated under Dutch law, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered office at Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands, and registered with the Dutch Commercial Register (*Handelsregister*) under number 33031431, except as expressly provided herein acting in its capacity of Security Agent (all as defined below) (the "Pledgee")

IT IS HEREBY AGREED AS FOLLOWS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

1.1.1 Unless a contrary indication appears, capitalised terms not defined in this Deed (as defined below) shall have the same meaning given to such terms in the Facility Agreement (as defined below)

1.1.2 In addition the following terms shall have the following meaning

"Account" means the account opened in the name of the Pledgor in the books of the Pledgee with IBAN number [REDACTED]

"Account Bank" means the Pledgee with which the Pledgor maintains the Account

"Bank Account Rights" means all present and future rights and claims (*vorderingen op naam*) of the Pledgor vis-à-vis the Account Bank

"Debtor" means the Account Bank

"Deed" means this deed of pledge

"Enforcement Event" means an Event of Default which has resulted in a notice of acceleration of the Secured Obligations under clause 23.15 (*Acceleration*) of the Facility Agreement and/or a notice of Enforcement Action under the Security Documents under clause 23.15 (*Acceleration*) of the Facility Agreement, provided a default (*verzuim*) in connection with the performance of the Secured Obligations has occurred and is continuing

"Facility Agreement" means the US\$500,000,000 uncommitted secured oil receivables borrowing base facility agreement dated 7 October 2014 between, among others Glencore Energy UK Ltd as Company, Glencore International AG together with the Company as Borrowers, Glencore Plc as Guarantor, ING Bank N V

as Arranger, Bookrunner, Agent and Security Agent and the financial institutions named therein as Original Lenders (all as defined therein)

"Parallel Debt" has the meaning given thereto in Sub-Clause 29 13 (*Parallel Debt*) of the Facility Agreement

"Principal Obligations" means all present and future obligations owed by the Obligor to any of the Finance Parties under or in connection with the Finance Documents, other than the obligations pursuant to the Parallel Debt

"Secured Obligations" means all present and future obligations owed by the Obligor to the Pledgee pursuant to the Parallel Debt and all Principal Obligations that are secured obligations pursuant to Clause 3 1 2.

"Security Assets" means the Bank Account Rights

1 2 Interpretation

Subject to any contrary indication, any reference in this Deed to a **"Clause"**, **"Sub-clause"**, **"paragraph"** or **"Schedule"** shall be interpreted as a reference to a clause, sub-clause, paragraph or schedule hereof

1 3 Continuing security

Any reference made in this Deed to any Finance Document or to any agreement or document (under whatever name), where applicable, shall be deemed to be a reference to

- (a) such Finance Document or such other agreement or document as the same may have been, or at any time may be, extended, prolonged, amended, restated, supplemented, renewed or novated, as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and/or as facilities and/or financial services are or at any time may be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder including, without limitation,
 - (a) any increase or reduction in any amount available thereunder or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used,
 - (b) any facility provided in substitution of, or in addition to, the facilities originally made available thereunder,
 - (c) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing, and
 - (d) any combination of the foregoing, and/or
- (b) any document designated as a Finance Document by the Agent and the Company

1 4 Counterparts

This Deed may be executed in any number of counterparts and by way of facsimile exchange of executed signature pages, all of which taken together shall constitute one and the same deed

2 UNDERTAKING TO PLEDGE AND PARALLEL DEBT

2 1 Undertaking to pledge

The Pledgor has agreed, or, as the case may be, hereby agrees with the Pledgee that it shall grant to the Pledgee a right of pledge over its Security Assets, as security for the payment of the Secured Obligations

2 2 Parallel Debt

Pursuant to the Parallel Debt the Pledgee has its own claim in respect of the payment obligations of the Pledgor to the Finance Parties. In connection with the creation of the rights of pledge pursuant hereto the Pledgor and the Pledgee acknowledge that with respect to this claim the Pledgee acts in its own name and not as representative (*vertegenwoordiger*) of the Finance Parties or any of them and consequently the Pledgee is the sole pledgee under this Deed

3 PLEDGE OF SECURITY ASSETS

3 1 Pledge of Security Assets

- 3 1 1 To secure the payment of the Secured Obligations the Pledgor hereby, to the extent necessary in advance (*by voorbaat*), agrees to grant and hereby grants, with effect as of the date of this Deed, to the Pledgee a disclosed right of pledge (*openbaar pandrecht*) over its Bank Account Rights which rights of pledge are hereby accepted by the Pledgee
- 3 1 2 If and to the extent that at the time of the creation of these rights of pledge, or at any time hereafter, a Principal Obligation owed to the Pledgee cannot be validly secured through the Parallel Debt, such Principal Obligation itself shall be a Secured Obligation
- 3 1 3 The Pledgor hereby notifies the Pledgee acting in its capacity of Account Bank of the rights of pledge created hereby in respect of the Bank Account Rights and the Pledgee in its capacity of Account Bank confirms by signing this Deed that it has been notified and waives (*doet afstand van*) any rights of pledge, any negative pledge in respect of the Bank Account Rights and any rights of set-off and suspension it has under its general banking conditions (*algemene bankvoorwaarden*) or otherwise
- 3 1 4 The Pledgee is entitled to present this Deed and any other document pursuant hereto for registration to any office, registrar or governmental body in any jurisdiction (including, without limitation, The Netherlands) the Pledgee deems necessary to protect its interests

3.1.5 The Pledgee is entitled to register this Deed with the Dutch tax authorities, pursuant to which an undisclosed right of pledge (*stil pandrecht*) will be created over the Security Assets which have not already been validly pledged by way of disclosed pledge. The Pledgee shall at all times be authorised to notify the Debtor of such undisclosed rights of pledge.

4 WITHDRAWAL RIGHTS, NOTIFICATION AND CONVERSION

4.1 Bank Account Rights

Subject to Clause 4.2, the Pledgee hereby authorises the Pledgor to withdraw and transfer monies from the Account (as envisaged by Article 3:246 paragraph 4 Dutch Civil Code).

4.2 Revocation

The Pledgee may revoke the authorisations referred to in Clause 4.1, above upon the occurrence of an Event of Default which is continuing and these authorisations shall automatically cease to exist upon the occurrence of an Enforcement Event.

5 REPRESENTATIONS, WARRANTIES AND COVENANTS

5.1 Representations and warranties

Without prejudice to the representations and warranties set out in Clause 20 (*Representations*) of the Facility Agreement which apply to this Deed, the Pledgor hereby represents and warrants to the Pledgee that the following is true and correct on the date hereof.

- (a) it has the power to pledge its Security Assets as envisaged hereby,
- (b) the right of pledge created hereby over its Security Assets is a first ranking right of pledge (*pandrecht eerste in rang*), its Security Assets have not been encumbered with limited rights (*beperkte rechten*) or otherwise other than as explicitly permitted under the terms of the other Finance Documents and no attachment (*beslag*) on its Security Assets has been made, subject to any applicable Legal Reservations, and
- (c) its Security Assets have not been transferred, encumbered or attached in advance, nor has it agreed to such a transfer or encumbrance in advance.

5.2 Covenants

5.2.1 General

The Pledgor hereby covenants that it will

- (a) immediately inform the Pledgee of any event or circumstance which may be of importance to the Pledgee for the preservation or exercise of the Pledgee's rights pursuant hereto and provide the Pledgee, upon its written request, with any other information in relation to its Security Assets or the pledge thereof as the Pledgee may request from time to time, and

- (b) as soon as practicable inform in writing persons such as a liquidator (*curator*) in bankruptcy (*faillissement*), an administrator (*bewindvoerder*) in a suspension of payment (*surseance van betaling*) or preliminary suspension of payment (*voorlopige surseance van betaling*), a silent liquidator (*stille curator*) or a person making an attachment (*beslaglegger*), of the existence of the rights of the Pledgee pursuant hereto

5.2.2 Bank Account Rights

The Pledgor hereby covenants that it will submit an up-to-date overview listing the Bank Account Rights and the balances in the Account at all times, at the Pledgee's request, in each case, in the form designated by the Pledgee, which may include a print-out and/or an electronic data carrier containing the relevant data

6 ENFORCEMENT

6.1 Default

Failure to satisfy the Secured Obligations when due shall constitute a default (*verzuim*) in the performance of the Secured Obligations, without any reminder letter (*sommatie*) or notice of default (*ingebrekestelling*) being required

6.2 Enforcement

Upon the occurrence of an Enforcement Event, the Pledgee may enforce its rights of pledge and take recourse against the proceeds of enforcement

6.3 No right to deviating manner of enforcement

The Pledgor shall not be entitled to request the court to determine that the Security Assets pledged pursuant hereto shall be sold in a manner deviating from the provisions of article 3:250 of the Dutch Civil Code

6.4 Notice of intention to sell

The Pledgee shall give notice to the Pledgor of any intention to sell the pledged Security Assets (as provided in article 3:249 of the Dutch Civil Code) or, if applicable, of the fact that it has sold the same Security Assets (as provided in article 3:252 of the Dutch Civil Code)

6.5 Application of proceeds

All monies received or realised by the Pledgee in connection with the Security Assets shall be applied by the Pledgee in accordance with the relevant provisions of the Finance Documents, subject to the mandatory provisions of Dutch law on enforcement (*uitwinning*)

7 MISCELLANEOUS PROVISIONS

7.1 Waivers

- 7.1.1 To the fullest extent allowed by applicable law, the Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*) any right it may have of first requiring the

Pledgee to proceed against or claim payment from any other person or enforce any guarantee or security granted by any other person before exercising its rights pursuant hereto

712 The Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*) any rights it has under or pursuant to any Dutch law provisions for the protection of grantors of security for the debts of third parties, including, to the extent relevant, any rights it may have pursuant to articles 3:233, 3:234 and 6:139 of the Dutch Civil Code

713 The Pledgor shall not have a right of recourse (*regres*) nor shall it subrogate (*subrogeren*) in any rights in connection with any enforcement in respect of the rights of pledge granted under or in connection with this Deed.

714 To the extent the provisions of Clause 713 are not effective under Dutch law, the Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*), to the extent necessary in advance (*bij voorbaat*), any and all rights of recourse (*regres*) to which it is or may become entitled and any and all rights in which it is or may be subrogated (*gesubrogeerd*), in each case as a result of any enforcement of the rights of pledge granted under or in connection with this Deed, which waivers are hereby accepted by the Pledgee.

715 The waivers set out in Clause 714 constitute irrevocable third party stipulations for nil consideration (*derdenbeding om niet*) within the meaning of article 6:253 paragraph 4 of the Dutch Civil Code for the benefit of the Obligors

716 To the extent the waivers set out in Clause 714 are not enforceable in whole or in part, any and all rights of recourse (*regres*) to which the Pledgor is or may become entitled and any and all rights in which the Pledgor is or may be subrogated (*gesubrogeerd*), in each case as a result of any enforcement of the rights of pledge granted under or in connection with this Deed are hereby pledged to the Pledgee by way of a disclosed pledge governed by the terms of this Deed, which rights of pledge are hereby accepted by the Pledgee. The Pledgor shall forthwith notify the other Obligors of the rights of pledge created hereby by sending a notification (*mededeling*) to such Obligors in a form satisfactory to the Pledgee

717 To the extent the waivers set out in Clause 714 are not enforceable in whole or in part and the rights of pledge referred to in Clause 716 cannot be validly created, any and all rights of recourse (*regres*) to which the Pledgor is or may become entitled and any and all rights in which the Pledgor is or may be subrogated (*gesubrogeerd*), in each case as a result of any enforcement of the rights of pledge granted under or in connection with this Deed are hereby subordinated (*achtergesteld*) to the Secured Obligations, both in and outside bankruptcy (*faillissement*)

7.2 Evidence of indebtedness

An excerpt from the Pledgee's records shall serve as conclusive evidence (*dwingend bewijs*) of the existence and the amounts of the Secured Obligations, subject to proof to the contrary

7.3 Unenforceability

The Pledgor and the Pledgee hereby agree that they will negotiate in good faith to replace any provision hereof that may be held unenforceable with a provision that is enforceable and which is as similar as possible in substance to the unenforceable provision

7.4 Power of attorney

7.4.1 The Pledgor hereby grants an irrevocable power of attorney to the Pledgee to act in its name and on its behalf, with the power of substitution (*met het recht van substitutie*) authorising the Pledgee to execute all such documents and to perform and do all such acts and things as the Pledgee may deem necessary in order to have the full benefit of the rights granted or to be granted to the Pledgee pursuant hereto, including, without limitation (i) the exercise of any ancillary rights (*nevenrechten*) as well as any other rights it has in relation to its Security Assets including, without limitation and for the avoidance of doubt, the exercise of any voting rights relating to rights and claims vis-à-vis any Obligor to which the Pledgor may be subrogated in connection with this Deed or any other Finance Document, and (ii) the performance of any obligations of the Pledgor hereunder, which authorisation permits the Pledgee to act or also act as the Pledgor's counterparty within the meaning of article 3:68 of the Dutch Civil Code

7.4.2 The Pledgee shall only be entitled to exercise this power of attorney following the occurrence of an Enforcement Event.

7.5 Costs

With respect to costs and expenses, Clause 18 (*Costs and Expenses*) of the Facility Agreement shall apply and the provisions thereof are incorporated herein by reference

7.6 Prior encumbrances

The Pledgee may redeem any prior encumbrances (including, without limitation, prior security rights) over the Security Assets or procure to be subrogated in such prior encumbrances. All principal monies, interest, costs, charges and expenses in connection therewith shall be payable by the Pledgors to the Pledgee on demand and shall be a Secured Obligation for the purpose of this Deed

8 TRANSFER

8.1 Power to transfer

The Pledgee is entitled to transfer all or part of its rights and/or obligations pursuant hereto to any transferee and the Pledgor hereby in advance gives its irrevocable consent to, and hereby

in advance irrevocably co-operates with, any such transfer (within the meaning of articles 6:156 and 6:159 of the Dutch Civil Code)

8.2 Transfer of information

The Pledgee is entitled to impart any information concerning the Pledgors and/or the Security Assets to any transferee or proposed transferee

9 TERMINATION

9.1 Termination of pledge

Unless terminated by operation of law, the Pledgee's rights of pledge created pursuant hereto shall be in full force and effect vis-à-vis the Pledgor until they shall have terminated, in part or in whole, as described in Sub-clause 9.2 (*Termination by notice (opzegging) and waiver (afstand)*)

9.2 Termination by notice (opzegging) and waiver (afstand)

The Pledgee will be entitled to terminate by notice (*opzegging*), in part or in whole, the rights of pledge created pursuant hereto in respect of all or part of the Security Assets and/or all or part of the Secured Obligations. If and insofar as the purported effect of any such termination requires a waiver (*afstand van recht*) by the Pledgee, the Pledgor hereby in advance agrees to such waiver

10 GOVERNING LAW AND JURISDICTION

10.1 Governing law

This Deed, the right of pledge created hereunder and any non-contractual obligations arising out of or in connection with it are governed by and shall be interpreted in accordance with Dutch law.

10.2 Jurisdiction

The courts of first instance (*rechtbank*) of Amsterdam, The Netherlands 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 obligations arising out of or in connection with this Deed), without prejudice to the Pledgee's right (to the extent allowed by law) to submit any dispute to any other competent court in The Netherlands or in any other jurisdiction

10.3 Power of attorney

If a party to this Deed is represented by an attorney or attorneys in connection with the execution of this Deed or any agreement or document pursuant hereto and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by the other party, in accordance with article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978

**C L I F F O R D
C H A N C E**

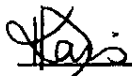
CLIFFORD CHANCE LLP
ADVOCATEN SOLICITORS NOTARIS
BELASTINGADVISEURS

SIGNATURES

IN WITNESS whereof this Deed has been duly executed on the date first above written

for and on behalf of

Glencore Energy UK Limited
as Pledgor



Name KAREN DAVIS
Title: AUTHORIZED SIGNATORY

for and on behalf of

ING BANK N.V.
as Pledgee

Name.
Title

Name.
Title

SIGNATURES

IN WITNESS whereof this Deed has been duly executed on the date first above written


for and on behalf of

Glencore Energy UK Limited
as Pledgor


Name:
Title.

for and on behalf of

ING BANK N.V.
as Pledgee



Name **S. Meidekamp**
Title **DIRECTOR**



Name **F. DEEREN**
Title **MANAGING DIRECTOR**

CLIFFORD CHANCE

SERRA TAR

29 S 1

+ 44 (0) 207 006 2499