



Registration of a Charge

Company Name: **ESSAR OIL (UK) LIMITED**

Company Number: **07071400**



Received for filing in Electronic Format on the: **22/08/2022**

XBAYRBCP

Details of Charge

Date of creation: **19/08/2022**

Charge code: **0707 1400 0027**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

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: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SQUIRE PATTON BOGGS (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7071400

Charge code: 0707 1400 0027

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th August 2022 and created by ESSAR OIL (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd August 2022 .

Given at Companies House, Cardiff on 24th August 2022

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**

DATED 19 August 2022

ESSAR OIL (UK) LIMITED (1)
as the Company

and

GLAS TRUST CORPORATION LIMITED (2)
as the Security Trustee

SUPPLEMENTAL SECURITY AGREEMENT

Squire Patton Boggs (UK) LLP
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PARTIES

- (1) **ESSAR OIL (UK) LIMITED**, a company incorporated and registered in England and Wales with number 07071400, whose registered office is at The Administration Building, 5th Floor, Stanlow Manufacturing Complex, Ellesmere Port, Cheshire, CH65 4HB (the "**Company**"); and
- (2) **GLAS TRUST CORPORATION LIMITED**, as Security Trustee (the "**Security Trustee**", which expression includes any person which is for the time being a trustee (or co-trustee) of the Secured Parties).

INTRODUCTION

- A Pursuant to a security agreement dated 27 August 2021 (the "**Existing Security Agreement**") between the Company and the Security Trustee, the Company created Encumbrances over certain of its assets (as described in the Existing Security Agreement) as a continuing security for the payment and discharge of the Secured Obligations.
- B The Security Trustee and the Company among others have entered into an amendment and restatement agreement dated on or about the date of this Security Agreement (the "**Amendment and Restatement Agreement**") which among other things makes certain amendments to the Facilities Agreement.
- C The Company and the Security Trustee consider that the Encumbrances created by the Company under the Existing Security Agreement secure the payment and discharge of the Secured Obligations (as defined below and including, without limitation, all obligations of the Client under the Finance Documents (including the Facilities Agreement as amended by the Amendment and Restatement Agreement, any new Finance Document and any new or amended obligation under any Finance Document)) but enter into this Security Agreement in case they do not.
- D This Security Agreement is supplemental to the Existing Security Agreement and the entry into this Security Agreement is a condition precedent to the effectiveness of the amendments under the Amendment and Restatement Agreement.
- E The Security Trustee and the Company intend this Security Agreement to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.
- F The Security Trustee holds the Security and the benefit of this Security Agreement on trust for itself and the other Secured Parties on the terms of this Security Agreement and the Security Trust Deed.

IT IS AGREED THAT:**1 INTERPRETATION****1.1 Definitions**

In this Security Agreement the following terms have the meanings given to them in this Clause.

"Acknowledgement" means a duly completed acknowledgement of assignment in the form set out in Part 1B of Schedule 1 (*Forms of Notice and Acknowledgement of Charge and/or Assignment*), or in such other form as may be approved by the Security Trustee acting reasonably.

"Amendment and Restatement Agreement" has the meaning given to it in recital B of this Security Agreement.

"Client" has the meaning given to it in the Facilities Agreement.

"Credit Insurance" means the trade credit insurance dated 25 August 2021 entered into between (i) the Company as insured and (ii) QBE UK Limited as insurer with policy number GB-54387 and any renewal or replacement thereof, in each case to the full extent of the Company's interest thereunder from time to time in relation to the Receivables.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

"Encumbrance" means a mortgage, charge, pledge, lien, hypothecation, trust, trust arrangement for the purposes of providing security, assignment, assignment by way of security, tracing or other equitable right, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Event of Default" has the meaning given to it in the Facilities Agreement.

"Existing Security Agreement" has the meaning given to it in recital A of this Security Agreement.

"Facilities Agreement" means the receivables purchase agreement originally dated 27 August 2021 between (i) the Company as the Client, (ii) the parties listed in schedule 1 thereto as the Original Funders, (iii) Global Loan Agency Services Limited as the Agent and (iv) GLAS Trust Corporation Limited as the Security Trustee, as supplemented, varied, amended and/or restated from time to time, including, without limitation, as amended on 14 September 2021, as supplemented on 15 September 2021, as amended and restated on 29 September 2021, 28 October 2021, 29 November 2021 and 26 April 2022 and as further amended and restated pursuant to the Amendment and Restatement Agreement.

"Finance Documents" has the meaning given to it in the Facilities Agreement.

"Liability" means any present or future obligation or liability for the payment of money, whether in respect of any instalments, principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether as principal or surety or in any other capacity and including, but not limited to, (a) all interest, commissions, fees and all legal and other costs, charges and expenses which the Company owes to the Secured Parties under the Finance Documents and (b) any amount which would constitute such a liability but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings

"Non-Vesting Receivables" means all Receivables which fail for any reason to vest in the Agent under the Facilities Agreement.

"Notice of Charge and/or Assignment" means a duly completed notice of charge and/or assignment in the form set out in Part 1A of Schedule 1 (*Forms of Notice and Acknowledgement of Charge and/or Assignment*), or in such other form as may be approved by the Security Trustee acting reasonably.

"Receivable" has the meaning given to it in the Facilities Agreement.

"Receiver" means a receiver and manager or any other receiver (whether appointed pursuant to this Security Agreement or any statute, by a court or otherwise, and including any appointee made under a joint or several appointment) of all or any of the Secured Assets and shall, where permitted by law, include an administrative receiver.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Encumbrances, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies, proceeds or income paid or payable in respect of that asset.

"Secured Assets" means all of the properties, assets (including proceeds of sale of such assets), rights, title, interests and benefits of the Company from time to time subject to the Security.

"Secured Obligations" means all present and future Liabilities of the Company to the Secured Parties under or in relation to any one or more of the Finance Documents (including, without limitation, all Liabilities arising out of any extension, variation, modification, restatement or novation of such Finance Documents whatsoever).

"Secured Parties" has the meaning given to it in the Facilities Agreement.

"Security" means the security or Encumbrances created or intended to be created by this Security Agreement.

"Security Trust Deed" has the meaning given to it in the Facilities Agreement.

"Security Period" means the period beginning on the date of this Security Agreement and ending on the date upon which the Security Trustee is satisfied that:

- (a) the Secured Parties are under no obligation (whether actual or contingent) to make advances or provide other financial accommodation to the Client under any of the Finance Documents; and
- (b) all Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

1.2 Defined Terms

Unless this Security Agreement provides otherwise or the context otherwise requires, a term which is defined (or expressed to be subject to a particular construction) in the Facilities Agreement shall have the same meaning (or be subject to the same construction) in this Security Agreement.

1.3 Certificates

Any certification or determination by a Secured Party of a rate or amount of any Secured Obligation owed to it shall be, in the absence of manifest error, conclusive evidence of the existence and amount of such Secured Obligation.

1.4 Nominees

If the Security Trustee causes or requires any asset to be registered in the name of a nominee for the Security Trustee, any reference in this Security Agreement to the Security Trustee shall, if the context so permits or requires, be construed as a reference to each of the Security Trustee and such nominee.

1.5 Third Party Rights

- (a) The terms of this Security Agreement may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded, provided that any Receiver may rely on and enforce this Security Agreement.
- (b) The parties to this Security Agreement may vary or rescind this Security Agreement without the consent of any third party.

1.6 Clause and Schedule Headings

- (a) Unless otherwise stated, any reference in this Security Agreement to a Clause or a Schedule shall be construed as a reference to a clause of or a schedule to this Security Agreement.
- (b) Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Security Agreement.

1.7 Security Trust Provisions

The Security Trustee holds the benefit of this Security Agreement on trust for the Secured Parties in accordance with the terms of the Security Trust Deed.

1.8 Existing Security Agreement

- (a) Notwithstanding any other provision of this Security Agreement, the parties acknowledge and agree that the Company enters into this Security Agreement in addition to, and without prejudice to, the Existing Security Agreement.
- (b) On the date of this Security Agreement, the Company confirms that:
 - (i) any Encumbrance created by it under the Existing Security Agreement extends to the obligations of the Client under the Finance Documents (including the Facilities Agreement as amended by the Amendment and

Restatement Agreement, any new Finance Document and any new or amended obligation under any Finance Document);

- (ii) the obligations of the Client arising under the Facilities Agreement as amended by the Amendment and Restatement Agreement and any new or amended Finance Document are included in the Secured Obligations (as defined in the Existing Security Agreement); and
 - (iii) the Encumbrances created under the Existing Security Agreement continue in full force and effect.
- (c) Where this Security Agreement requires any notice to be given to any third party with respect to any charge and/or assignment by way of security created under this Security Agreement, that requirement shall only apply to the extent that an equivalent notice has not previously been given under the Existing Security Agreement or, alternatively, from the moment in time when the equivalent charge and/or assignment by way of security created or purported to be created or granted by the Existing Security Agreement ceases to have effect.

2 COVENANT TO PAY

The Company agrees, as primary obligor, that it will pay and discharge the Secured Obligations as and when they fall due in the manner provided for in the Finance Documents.

3 FIXED CHARGES

The Company, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Trustee to hold the same on trust for the Secured Parties on the terms set out in the Security Trust Deed, by way of first fixed charge all the Company's present and future right, title and interest in and to and the benefit of (but in the case of paragraph (a) below only if and to the extent the rights in question have not been effectively assigned pursuant to Clause 4 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate Notice of Charge and/or Assignment):

- (a) the Credit Insurance and all Related Rights; and
- (b) all Non-Vesting Receivables and their Related Rights.

4 ASSIGNMENTS

4.1 Assignments

Subject to Clause 4.2 (*Non-Assignable Rights*), the Company, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, assigns absolutely to the Security Trustee to hold the same on trust for the Secured Parties on the terms set out in the Security Trust Deed, all its present and future right, title and interest in and to and the benefit of the Credit Insurance and all Related Rights.

4.2 Non-Assignable Rights

The Company declares that to the extent that any right, title, interest or benefit in or in respect of any asset described in Clause 4.1 (*Assignments*) cannot be or is not effectively assigned pursuant to Clause 4.1 for whatever reason, the Company shall, upon becoming aware of such ineffective assignment:

- (a) hold the benefit of the same on trust for the Security Trustee as security for the payment and discharge of the Secured Obligations; and
- (b) take such steps as the Security Trustee may reasonably require to remove such impediment to an assignment.

4.3 Notice of Charge and/or Assignment

The Company shall on the date of this Security Agreement and thereafter promptly upon the request of the Security Trustee, give notice of the charges and/or assignments (as applicable) effected pursuant to Clause 4.1 (*Assignments*), in relation to the Credit Insurance, by sending a Notice of Charge and/or Assignment to the insurer which is party to such Credit Insurance, and the Company shall use its reasonable endeavours to procure that the recipient thereof acknowledges the same in the form of the relevant Acknowledgement.

5 CONTINUING SECURITY

5.1 Continuing and Independent Security

The Security shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations, shall continue in full force and effect until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which the Security Trustee (or any other Secured Party) may hold at any time.

5.2 New Accounts

If the Security Trustee receives notice of any Encumbrance created or arising after the date of this Security Agreement in respect of the Secured Assets or any of them or makes demand of the Company for payment of any or all of the Secured Obligations:

- (a) the Security Trustee may open a new account or accounts in respect of any or all of the Secured Obligations (and if it does not do so it shall be treated as if it had done so at the time it received such notice or made such demand); and
- (b) thereafter any amounts paid to the Security Trustee in respect of the Secured Obligations, or realised or recovered by the Security Trustee under this Security Agreement, shall be credited to a new account (or be treated as having been so credited) and not applied (or be treated as having been applied) in or towards payment of all or any of the Secured Obligations.

5.3 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any Secured Obligation or any Encumbrance which the Security Trustee may hold for such Secured Obligation is given or made in reliance on any payment or other disposition which is avoided or must be repaid in an insolvency, liquidation or otherwise, and whether or not the Security Trustee has conceded or compromised any claim that any such

payment or other disposition will or should be avoided or repaid, this Security Agreement and the Security shall continue as if such release, discharge or other arrangement had not been given or made.

5.4 Immediate Recourse

The Security Trustee (or any of the other Secured Parties) shall not be obliged before exercising any of the rights conferred on it by this Security Agreement or by law to seek to enforce (or to require any other Secured Party to seek to enforce) any other rights or security the Security Trustee or such other Secured Party may have or hold in respect of the Secured Obligations or any of them.

5.5 Waiver of Defences

Neither the obligations of the Company under this Security Agreement nor the Security and the rights, powers and remedies conferred on the Security Trustee by this Security Agreement or by law shall be discharged, impaired or otherwise affected by:

- (a) any incapacity or lack of power, authority or legal personality of the Company;
- (b) the winding-up, dissolution, administration or reorganisation of the Company or any other person or any change in the status, function, control or ownership of the Company;
- (c) any of the Secured Obligations or any other security held by the Security Trustee in respect thereof being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (d) any time or other indulgence being granted or agreed to or with the Company or any other person in respect of the Secured Obligations or any of them or in respect of any other security held by the Security Trustee in respect thereof;
- (e) any amendment to, or any variation, waiver or release of, the Secured Obligations or any of them or any other security, guarantee or indemnity held by the Security Trustee in respect thereof;
- (f) any total or partial failure to take or perfect any security proposed to be taken in respect of the Secured Obligations or any of them;
- (g) any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, any other security, guarantee or indemnity held by the Security Trustee in respect of the Secured Obligations or any of them; or
- (h) any other act, event or omission (without limitation and whether or not known to the Security Trustee) which might operate to discharge, impair or otherwise affect the obligations of the Company under this Security Agreement, the Security or any of the rights, powers and remedies conferred on the Security Trustee by this Security Agreement or by law.

5.6 No Competition

Any right which the Company may have by way of subrogation, contribution or indemnity in relation to the Secured Obligations, or otherwise to claim or prove as a creditor of any person or its estate in competition with the Security Trustee (or any other Secured Party) shall be exercised by the Company only if and to the extent that

the Security Trustee so requires and in such manner and upon such terms as the Security Trustee may specify and the Company shall hold any moneys, rights or security held or received by it as a result of the exercise of any such rights on trust for the Security Trustee for application in accordance with the terms of the Security Trust Deed and this Security Agreement as if such moneys, rights or security were held or received by the Security Trustee under this Security Agreement.

5.7 Appropriation

The Security Trustee shall not be obliged to apply any sums held or received by it in respect of the Secured Obligations in or towards payment of the Secured Obligations and any such sum shall be held by or paid to the Security Trustee for application pursuant to the terms of this Security Agreement provided that any such sum may be credited to a suspense or impersonal account and held in such account pending the application from time to time of such sums in or towards discharge of the Secured Obligations.

6 GENERAL UNDERTAKINGS

6.1 Negative Pledge and Disposals

The Company will not:

- (a) create or permit to subsist any Encumbrance over all or any of the Secured Assets other than:
 - (i) Encumbrances constituted by or created pursuant to the Existing Security Agreement or any of the other Finance Documents; and
 - (ii) other Encumbrances expressly permitted under the terms of the Finance Documents or by the Security Trustee in writing; or
- (b) dispose of any of the Secured Assets except to the extent and in the manner expressly permitted under the Finance Documents or by the Security Trustee in writing.

7 POWER TO REMEDY

Without prejudice to the Security Trustee's rights under Clause 6 (*General Undertakings*), if the Company fails to comply with any of its obligations in relation to any of the Secured Assets under this Security Agreement, or the Security Trustee reasonably considers that the Company has failed to comply with any such obligations, the Security Trustee may (but without any obligation) take such steps as it deems appropriate to remedy such failure and the Company will co-operate with and will grant the Security Trustee or its agents or contractors such access as the Security Trustee may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

8 ENFORCEMENT OF SECURITY

8.1 Security Enforceable

The Security shall become immediately enforceable if an Event of Default has occurred and is continuing.

8.2 Enforcement

At any time after the Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security and exercise any of the rights conferred on it by this Security Agreement or by law at such times and in such manner as it thinks fit.

8.3 Rights of the Company on Enforcement

Upon the Security becoming enforceable, the Company may not, without the prior written consent of the Security Trustee, compromise, compound, vary, discharge, postpone or release any of its rights to receive monies or otherwise waive any rights of action in relation to the Secured Assets or do or omit to do anything which may delay or prejudice the full recovery thereof other than, save to the extent the Security Trustee otherwise instructs the Company in writing, (i) granting extensions to normal trade credit in accordance with its reasonable and (ii) in the circumstances then prevailing, prudent management of its debtors on a normal commercial basis.

8.4 Power of Sale

At any time after the Security has become enforceable, the Security Trustee may (with prior written notice to the Company) sell or otherwise dispose of the Secured Assets or any of them and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and thereafter in or towards the discharge of the Secured Obligations or otherwise as provided for in this Security Agreement.

8.5 Statutory Powers

For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date of this Security Agreement.

8.6 Appropriation of Financial Collateral

To the extent that the Secured Assets constitute "financial collateral" and this Security Agreement constitutes a "security financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226)), the Security Trustee may appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or (in any other case) such amount as the Security Trustee shall determine in a commercially reasonable manner.

9 RECEIVERS

9.1 Appointment of Receivers

At any time after the Security has become enforceable or if the Company requests it to do so, the Security Trustee may, by written instrument and with prior written notice to the Company, appoint any one or more persons as Receiver of such part of the Secured Assets as may be permitted by law.

9.2 Status of Receivers

Each Receiver shall:

- (a) be entitled to act individually as well as jointly with any other person appointed as Receiver; and
- (b) for all purposes be deemed to be the agent of the Company (and no Receiver shall at any time act as agent for the Security Trustee) and shall as such agent be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.

9.3 Powers of a Receiver

- (a) Every Receiver appointed pursuant to Clause 9.1 (*Appointment of Receivers*) shall have and be entitled to exercise all of the powers set out in paragraph (b) below in addition to (i) all of the powers conferred by the Law of Property Act 1925 (as extended by this Security Agreement) on any receiver appointed under such Act and (ii) (whether or not such Receiver is an administrative receiver) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986.
- (b) The powers referred to in the first sentence of paragraph (a) above are:
 - (i) to take immediate possession of, get in and collect all or any part of the Secured Assets over which he is appointed.
 - (ii) to carry on the business of the relevant Company insofar as it relates to the Secured Assets over which he is appointed as it may think fit, including the entering into of contracts and the repudiation, rescission or variation of any contract to which the relevant Company is a party, and the acquisition or hiring of assets;
 - (iii) for the purpose of exercising any of the powers, authorities and discretions conferred on it by or pursuant to this Security Agreement and/or of defraying any costs, charges, losses or expenses (including remuneration) which shall be incurred by it in the exercise thereof or for any other purpose, to raise and borrow money either unsecured or on the security of all or any part of the Secured Assets over which he is appointed either in priority to the Security or otherwise and generally on such terms and conditions as it may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;
 - (iv) to sell, lease, exchange, grant options or licences over, convert into money and realise or otherwise deal with, all or any part of the Secured Assets over which he is appointed by public auction or private contract and generally in such manner and on such terms as it shall think proper. Without prejudice to the generality of the foregoing, it may do any of these things for a consideration consisting 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 such period as it may think fit. Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Company;

- (v) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Secured Assets over which he is appointed or any part thereof;
- (vi) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to the Secured Assets over which he is appointed or any part thereof as may seem to it to be expedient;
- (vii) to give valid receipts for all moneys and execute all assurances and things which it may think proper for realising the Secured Assets over which he is appointed;
- (viii) to form a Subsidiary or Subsidiaries of the relevant Company (whether by acquisition or otherwise) and to supervise and manage the same and to transfer or otherwise dispose to any such Subsidiary all or any part of the Secured Assets over which he is appointed; and
- (ix) to do all such other acts and things as it may consider necessary for realising all or any part of the Secured Assets over which he is appointed or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Security Agreement; to exercise in relation to all or any part of the Secured Assets over which he is appointed all such powers, authorities and things as it would be capable of exercising if it were the absolute beneficial owner of the same; and to use the name of the relevant Company for all or any of such purposes

9.4 Removal and Remuneration

- (a) The Security Trustee may whenever it may deem it expedient (and so far as it is lawfully able), by written instrument (i) remove any Receiver appointed by it and (ii) appoint a new Receiver in the place of any Receiver whose appointment has been terminated and may from time to time fix the remuneration of any Receiver appointed by it without the limitations imposed by Section 109 of the Law of Property Act 1925.
- (b) The Company shall be solely responsible for the payment of the remuneration of any Receiver appointed pursuant to this Security Agreement.

9.5 Security Trustee's Rights

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Security Agreement (either expressly or impliedly) upon a Receiver in respect of the Secured Assets may, after the Security has become enforceable, be exercised by the Security Trustee in relation to the whole or any part of the Secured Assets irrespective of whether or not a Receiver of all or any part of such Secured Assets has been appointed.

10 APPLICATION OF PROCEEDS

Any moneys held or received by the Security Trustee or by any Receiver under or pursuant to this Security Agreement shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act

1925) be applied by the Security Trustee or by such Receiver at such times as the Security Trustee or the Receiver considers expedient, in the following order of priority:

- (a) in or towards payment of any amounts payable to the Security Trustee for its own account or for the account of any agent or co-trustee appointed by it under or in connection with this Security Agreement (including any remuneration payable to the Security Trustee or by it as aforesaid);
- (b) in or towards payment of all costs, charges, expenses and remuneration incurred by or payable to any Receiver;
- (c) in or towards payment of all other Secured Obligations; and
- (d) after the end of the Security Period, in payment of the surplus (if any) to the Company or such other person as may be entitled thereto.

11 POWER OF ATTORNEY

11.1 Appointment

By way of security for the performance of its obligations under this Security Agreement, the Company irrevocably appoints the Security Trustee and any Receiver (and their respective delegates and sub-delegates) to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise to do any and every thing which the Company is obliged to do under the terms of this Security Agreement, but which the Company has failed to do in the time period specified, or which such attorney reasonably considers necessary in order to exercise the rights conferred on it by or pursuant to this Security Agreement or by law.

11.2 Ratification

The Company ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Security Agreement shall lawfully do in its capacity as such.

11.3 Sums Recoverable

The provisions of clause 19 (*Costs and Expenses*) of the Facilities Agreement are deemed to be incorporated into and shall apply to this Security Agreement *mutatis mutandis*.

12 PROTECTION OF THE SECURITY TRUSTEE AND RECEIVERS

12.1 No Liability as Mortgagee in Possession

Neither the Security Trustee nor any Receiver shall, by reason of it or such Receiver entering into possession of all or any part of the Secured Assets or taking any action permitted by this Security Agreement, be liable to account as mortgagee in possession or otherwise be liable for any loss of any kind or for any default or omission for which a mortgagee in possession might be liable.

12.2 Receivers and Mortgagees

Each Receiver and the Security Trustee shall be entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 (as extended by

this Security Agreement) on mortgagees and receivers when such receivers have been duly appointed thereunder and the Company alone shall be responsible for the Security Trustee's and each Receiver's contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by either of them and the Security Trustee shall not incur any liability therefor (either to the Company or to any other person).

13 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person or company dealing with the Security Trustee or any Receiver or the agents of any of them shall have any need or duty to enquire whether the Secured Obligations have become due and payable, or whether any power which the Security Trustee or any Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding nor to have regard to the application of any money paid to the Security Trustee or to such Receiver.

14 DELEGATION BY THE SECURITY TRUSTEE

The Security Trustee may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee under this Security Agreement in relation to all or any part of the Secured Assets. Any such delegation may be made upon such terms and subject to such regulations as the Security Trustee may think fit. The Security Trustee shall not be in any way liable or responsible to the Company for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate.

15 REDEMPTION OF PRIOR MORTGAGES

The Security Trustee may, at any time after the Security has become enforceable, redeem any prior Encumbrance over all or any part of the Secured Assets or procure the transfer of such Encumbrance to itself and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Company. All principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Company to the Security Trustee on demand.

16 RELEASE OF THE SECURITY

16.1 Release of Secured Assets

After the end of the Security Period, the Security Trustee shall, at the request and cost of the Company, execute all such documents and do such other things as may be required to release the Secured Assets from the Security and procure the reassignment to the relevant Company of the property and assets assigned to the Security Trustee pursuant to this Security Agreement, in each case subject to Clause 20.2 (*Potentially Avoided Payments*) and without recourse to or any representation or warranty by or from the Security Trustee.

16.2 Release for Permitted Disposals

The Security Trustee shall release a Secured Asset from the Security if the relevant Company is expressly permitted to dispose of such Secured Asset under the Finance Documents provided that:

- (a) any conditions to such disposal and/or release of security stipulated under the Finance Documents have been satisfied; and
- (b) the relevant Company shall reimburse the Security Trustee for the amount of all costs and expenses (including legal fees and valuation fees) incurred by the Security Trustee in responding to, evaluating, negotiating or complying with that release.

17 ASSIGNMENTS AND TRANSFERS

17.1 The Company's Rights

None of the rights and benefits of the Company under this Security Agreement shall be capable of being assigned or transferred and the Company undertakes not to seek to assign or transfer all or any of such rights and benefits.

17.2 Security Trustee's Rights

The Security Trustee may assign or transfer all or any of its rights and benefits under this Security Agreement without the consent of the Company. The Company shall, promptly upon being requested to do so by the Security Trustee, enter into such documents as may be necessary to effect such assignment or transfer.

18 REMEDIES AND WAIVERS

No failure by the Security Trustee to exercise, nor any delay by the Security Trustee in exercising, any right or remedy under this Security Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy.

19 SET-OFF

19.1 Right to Set-Off

The Security Trustee may (to the extent that the same is beneficially owned by it), but shall not be obliged to, set off its rights in respect of any matured Secured Obligation against any matured obligation owed by the Security Trustee to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of effecting such set-off.

20 ADDITIONAL PROVISIONS

20.1 Partial Invalidity

If at any time any provision of this Security Agreement is or becomes illegal, invalid or unenforceable in any respect or any or all of the Security is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Security Agreement or the effectiveness in any other respect of such Security; or

- (b) the legality, validity or enforceability of such provision or the effectiveness of such Security under the laws of any other jurisdiction.

20.2 Potentially Avoided Payments

If the Security Trustee determines that an amount paid to it under any Finance Document is capable of being avoided, reduced or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Security Agreement, such amount shall be regarded as not having been paid and the liability of the Company under this Security Agreement and the Security shall continue.

20.3 Rights Cumulative

The rights and remedies provided by this Security Agreement are cumulative and not exclusive of any rights or remedies provided by law.

20.4 Unfettered Discretion

Any liberty or power which may be exercised or any determination which may be made under this Security Agreement by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

21 NOTICES

Any communication to be made under or in connection with this Security Agreement shall be made in accordance with clause 36 (*Notices*) of the Facilities Agreement.

22 GOVERNING LAW

This Security Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

23 ENFORCEMENT

- 23.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Agreement (including a dispute relating to the existence, validity or termination of this Security Agreement or any non-contractual obligation arising out of or in connection with this Security Agreement) (a "**Dispute**").
- 23.2 The parties to this Security Agreement 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.
- 23.3 Notwithstanding Clause 23.1 above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

24 COUNTERPARTS AND EFFECTIVENESS

24.1 Counterparts

This Security Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Security Agreement. Transmission of an executed counterpart of this Security Agreement by e-mail or by using a web-based e-signature platform shall constitute effective delivery of that counterpart. This Security Agreement is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.

24.2 Effectiveness

This Security Agreement is intended to be a deed even if any party's execution is not in accordance with the formalities required for the execution of deeds. This Security Agreement shall take effect and be delivered as a deed on the date on which it is stated to be made.

This Security Agreement has been executed as a deed by the Company and has been signed on behalf of the Security Trustee and is delivered and takes effect on the date stated at the beginning of it

SCHEDULE 1

Forms of Notice and Acknowledgement of Charge and/or Assignment

Part 1A

Form of Notice to Insurer

To: [Insert name of Insurer]

[Date]

Dear Sirs

We hereby give you notice that, pursuant to a Security Agreement dated [•] (the "**Security Agreement**") we have charged and/or assigned to [•] (as security trustee for the Secured Parties referred to in the Security Agreement (the "**Security Trustee**")) all our rights, title, interests and benefits in, to or in respect of the credit insurance policy with you detailed in the Schedule attached hereto (the "**Insurance**") including all claims and returns of premiums in respect thereof to which we are, or may at any future time become, entitled.

With effect from your receipt of this notice we hereby request and instruct that:

1. you immediately note the Security Trustee's interest as joint insured on the Insurance;
2. upon the security granted by the Security Agreement in respect of the Insurance becoming enforceable (as notified to you by the Security Trustee):
 - (a) all payments under or arising from the Insurance are to be made to the Security Trustee or to its order;
 - (b) all remedies provided for in the Insurance or available at law or in equity are to be exercisable by the Security Trustee;
 - (c) all rights to compel the performance of the Insurance are to be exercisable by the Security Trustee; and
 - (d) all rights, title, interests and benefits whatsoever accruing to or the benefit of ourselves arising from the Insurance shall belong to the Security Trustee.

Please confirm your receipt of this notice and your acknowledgement of the matters and instructions set out above by signing and dating the Acknowledgement of Assignment set out on the enclosed copy of this notice, and returning the same to the Security Trustee with a copy to ourselves.

Yours faithfully

.....
 (Authorised signatory)
Essar Oil (UK) Limited

Schedule

Relevant Insurance Policy

[•]

Part 1B

Form of Acknowledgment of Assignment

[To be printed only on the copy of the Notice of Charge and/or Assignment given]

To: [•] as the Security Trustee

Address: [•]

Attention: [•]

Dear Sirs

We hereby acknowledge receipt of a notice in the terms set out above (the "**Notice**").

We confirm that we shall hereafter act in accordance with the Notice and that we have not received any other notice of any other third party interests whether by way of assignment or charge in respect of the Insurance.

Yours faithfully

.....
(Authorised signatory)
[INSURER]

Date:

SIGNATURE PAGES

The Company

**Executed and delivered as a deed by
ESSAR OIL (UK) LIMITED,**

acting by a duly authorised signatory in the presence of a witness

Maheshwari

Authorised Signatory

DEEPAK MAHESHWARI

Print Full Name
(BLOCK CAPITALS)

A/

Witness' Signature

ANURADHA LOGANI

Print Witness Full Name
(BLOCK CAPITALS)

ADMIN BUILDING, 2ND FLOOR, STANLOW MANUFACTURING COMPLEX
STANLOW CH65 4HB

Address

The Security Trustee

GLAS TRUST CORPORATION LIMITED)
acting by:)



Name:
Title: Lee Morrell
Senior Transaction Manager