



Registration of a Charge

Company name: **HARVEST ENERGY AVIATION LTD**

Company number: **08655019**



X8GS2Y81

Received for Electronic Filing: **24/10/2019**

Details of Charge

Date of creation: **17/10/2019**

Charge code: **0865 5019 0005**

Persons entitled: **SOCIÉTÉ GÉNÉRALE, PARIS, ZURICH BRANCH**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MARIA CELANO**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8655019

Charge code: 0865 5019 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th October 2019 and created by HARVEST ENERGY AVIATION LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th October 2019 .

Given at Companies House, Cardiff on 25th October 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

SECURITY AGREEMENT

**RELATING TO UNCOMMITTED TRADE AND COMMODITY FINANCE AND RELATED
TRANSACTIONS
(hereinafter: the "Agreement")**

This Security Agreement is made this 17 of OCTOBER, 2019, by and among:

Prax Petroleum Limited, a company incorporated under the laws of the United Kingdom, with its registered office at Prax House, Horizon Business Village, 1 Brooklands Road, Weybridge, Surrey, KT13 0TJ, United Kingdom; and

Harvest Energy Limited, a company incorporated under the laws of the United Kingdom, with its registered office at Prax House, Horizon Business Village, 1 Brooklands Road, Weybridge, Surrey, KT13 0TJ, United Kingdom; and

Harvest Energy Aviation Limited, a company incorporated under the laws of the United Kingdom, with its registered office at Prax House, Horizon Business Village, 1 Brooklands Road, Weybridge, Surrey, KT13 0TJ, United Kingdom; and

Prax Pte, a company incorporated under the laws of Singapore, with its registered office at 6 Raffles Quay, #14-04/05, Singapore 048580, Singapore; and

Prax AG, a company incorporated under the laws of Switzerland, with its registered office at rue de Rive 10, 1204 Geneva, Switzerland; and

Prax Inc, a company incorporated under the laws of the State of Delaware, United States of America, with its principal place of business at 580 Westlake Park Boulevard, 14th Floor, Houston, TX 77079, United States of America; and

hereinafter in their capacity as security providers collectively referred to as the "**Security Providers**" and each of them a "**Security Provider**" and in their capacity as customers collectively as the "**Customers**" and each of them a "**Customer**";

- on the one hand

and

Société Générale, Paris, Zurich Branch, with its registered office at Talacker 50, CH-8001 Zurich, Switzerland, acting through its Geneva Office, at Rue du Rhône 8, CH-1204 Geneva, Switzerland (hereinafter: "**SG**").

- on the other hand.

SG and the Customer(s) have entered into an Amendment Deed to Terms of Finance dated 17 OCTOBER 2019 (the "**Amendment Deed**"), and as may be further amended from time to time, setting out the terms under which SG may hold at the Customer(s)' disposal, on an uncommitted and case by case basis, credit facilities aimed at financing the Customer(s)' Transactions under the terms set forth therein (the "**Terms of Finance**").

This Security Agreement shall be in addition to any security created in favour of SG prior to execution of the Amendment Deed and shall not be considered as replacing nor novating any such prior security.

For the purposes of this Agreement, the term "SG" shall, for the avoidance of doubt, be deemed to include Société Générale's headquarters, having its principal office at Tour Société Générale, 17 Cours Valmy, 92987 Paris La Défense 7 Cedex, as well as all its branches, affiliates or subsidiaries worldwide, including its Zurich Branch.

Against this background, it is agreed as follows:

ARTICLE 1

As a continuing security for the payment or discharge to SG when due of all monies, obligations and liabilities (whether actual or contingent and including interest, fees, commissions, expenses and other charges and all legal and other costs) now or at any time hereafter due, owed or incurred by any of the Customers to SG in relation to the Terms of Finance and the Transaction Documents as defined in the Terms of Finance (including for the avoidance of doubt any obligations of the Customers under any guarantee given in favour of SG and any obligations of the Customers under any Transaction Documents, including any SG Hedging Documents) (the "**Secured Obligations**"), each Security Provider hereby, irrevocably and unconditionally:

- (i) pledges in favour of SG (including all its branches) any and all assets (i) directly or indirectly related to financings made available to the Security Provider and/or the Customers and/or (ii) deposited with or in the custody of SG (the "**Pledged Assets**" as further defined in Article 1.1 hereinafter), and
- (ii) assigns in favour of SG (including all its branches) any and all existing or future receivables, claims and rights, the Security Provider has or may have against SG or any third-party, including SG and (i) directly or indirectly related to financings made available to the Security Provider and/or to any of the Customers or (ii) that are deposited with or under the control, possession or custody of SG (the "**Assigned Claims**").

The Pledged Assets, together with the Assigned Claims, are defined as the "**Securing Assets**"

ARTICLE 1.1

The following types of assets shall in particular be Pledged Assets:

- a) all bills of lading, airway bills, delivery orders, warrants, warehouse certificates, receipts, trust receipts, drafts, bills of exchange, promissory notes, insurance policies, documents of title or any other document whatsoever and wherever deposited, in particular those which are now or may hereafter be delivered into the possession of SG (including branches and affiliates) or its agent or nominee, as well as the claims arising under or derived from these documents;

- b) all goods (including any goods described in or represented by any documents listed under above item a) wherever deposited, in particular those which are now or may at any time be delivered into the direct or indirect possession or control of SG or carried, warehoused or stored in the name of, or otherwise deposited or lodged with, SG (including branches and affiliates) or its agent or nominee;
- c) all other assets such as cash, claims, securities, intermediated securities, value-rights and other property wherever deposited, in particular those currently (or in the future) deposited with SG (including branches and affiliates) including claims and rights of any kind and nature the Security Provider is or will be holding with SG (including branches and affiliates) such as rights and title to collective deposits, collective certificates and value rights, including any rights of subscription, conversion, replacement and extension of assets, other claims of the Security Provider against any third party including rights deriving from fiduciary transactions, current and/or future book-entry and securities lending transactions and any claim of restitution and right and/or privilege resulting from it;
- d) all due or future income and other rights deriving from the assets listed above, such as interests, dividends, warrants, accessories and ancillary claims, rights of subscription, conversion, replacement and extension of assets.

ARTICLE 1.2

The Assigned Claims include in particular, but are not limited to, any and all claims and rights:

- a) arising under contracts, whatever their nature or their object, entered into by the Security Provider with respect to any goods:
 - (i) which have been purchased, sold or held or which are to be purchased, sold or held by the Security Provider under financings made to the Security Provider or any of the Customers; and/or
 - (ii) in relation to which SG has financed any costs such as, without limitation, insurance, transportation, custody or storage; and/or
 - (iii) in relation to which SG has financed any hedging transactions, e.g. initial and/or variation margins for transactions in the options/futures markets or swaps
- b) or arising under guarantees, letters of credit, letters of indemnity, bills of exchange or similar

obligations issued by third parties for the benefit of the Security Provider with respect to any Financing or to any contract of sale or purchase relating thereto

- c) or to which the Security Provider may become entitled by effect of private or public law by virtue of ownership of assets on which the Security Provider has granted a security interest securing any or all Secured Obligations, in particular rights to payment of damages and compensation;
- d) or arising under any agreement or arrangement pursuant to which the rights and obligations of the parties to two or more contracts for the sale and purchase of a particular commodity are effectively cancelled and substituted by new payment obligations calculated by reference to the sale prices agreed in such contracts.

The Assigned Claims are assigned together with any and all preferential and ancillary rights attached thereto, such as pledges, sureties, guarantees, insurance coverage or reservation of title.

ARTICLE 2

SG may notify (or cause the Security Provider to notify) at any time SG deems appropriate:

- (i) to any person who possesses or otherwise controls any Pledged Asset(s) that a security interest over or in relation to the relevant Pledged Asset(s) has been created in favour of SG;
- (ii) to any debtor of the Assigned Claims or third party (in particular guarantor and sureties) of the assignment made herein.

ARTICLE 3

Each of the Security Providers represents and warrants that:

- a) it is the sole legal owner of the Securing Asset(s) and has the right to create the security interest(s) created hereunder.
- b) the Securing Assets duly exist, are legally valid and are fully collectable;
- c) the Securing Assets have not been previously pledged nor assigned to any third party; they are otherwise free of any security interest or preferential right in favour of any third-party;
- d) the debtor(s) of the Assigned Claims is(arc) solvent;
- e) the debtor(s) of the Assigned Claims do not and will not have any objection or defence to oppose to the creditor(s) of the Assigned Claims.

ARTICLE 4

The Security Provider shall:

- (i) take all necessary steps to protect the Securing Assets;
- (ii) not create or permit to subsist any security interest or other preferential right over any Securing Asset in favour of any third-party;
- (iii) procure that all instruments entered into as security for and/or in connection with the Securing Assets are and remain in full force;
- (iv) forthwith provide SG with any documentary title and other documents that may be necessary to create a security interest over the Securing Assets (and in particular, upon the request of SG, to endorse or otherwise transfer or assign the documents provided for hereunder or any other document) as well as any document evidencing or representing the Securing Assets;
- (v) provide such information relating to the Securing Assets and take such action with respect thereto as SG may require;
- (vi) pay or cause to be paid on time all freight, warehouse charges, rent and all other costs of transportation and storage of the Pledged Assets.

ARTICLE 5

SG may without informing or obtaining the consent of the Security Providers or of the Customers dispose of any or all or any part of the Securing Assets to the benefit of any third-party in Switzerland or abroad (the "Acquirer"), by way of ownership/title transfer for security purposes (fiduciary transfer), pledge or any other means to create a security interest. The Security Providers consent to SG offering the Acquirer to replace SG as secured party under the present Agreement and authorize SG to execute on their behalf any accession instrument to that effect with the Acquirer. The Security Providers consent to any Acquirer disposing of any or all or any part of the Securing Assets to another Acquirer, under the same conditions. The Security Providers and the Customers agree that SG may disclose to such Acquirers the information required for the purpose of assessing the feasibility of and valuating such acquisition

ARTICLE 6

Should, in SG's opinion, the value of the Securing Asset(s) have decreased since the date of inception of the security interest or should the Securing Asset(s) for any other reason no longer be deemed adequate by SG, then the Security Providers shall be under an obligation, at any time, to improve the value of the Securing Asset(s) in such manner as SG deems fit or, at SG's option, to cause the Customers to repay a portion of the Secured Obligations equivalent to

the decrease in value of the Securing Assets. Should the Security Providers or the Customers fail to meet their obligations as aforesaid, such failure shall be deemed an additional Event of Default under Article 10 of the Terms of Finance.

ARTICLE 7

- a) If any of the Customers is in default in respect of any and all Secured Obligations or any and all his obligations towards SG under this Agreement, SG may in particular, irrespective of whether any Secured Obligation is due and payable and without bearing any responsibility in connection thereto, request payment by the Security Providers of any amount due under the Assigned Claims, request that the payment of the amounts due be accelerated under the Assigned Claims, collect and receive payments in capital and interest, demand and take delivery of goods, grant time extensions, and/or take legal action for the performance of the Assigned Claims (in which case any legal costs shall be borne by the Security Provider).
- b) If the collection of any Assigned Claims is not possible or deemed appropriate by SG, SG may enforce the Assigned Claims, in accordance with Clause 8.

ARTICLE 8

- a) If any of the Customers is in default in respect of any of the Secured Obligations or any of its obligations towards SG under this Agreement, SG may, irrespective of whether any Secured Obligation is due and payable or not and without bearing any responsibility in connection thereto, sell the Pledged Assets by private sale (*réalisation privée*), including self-sale (*vente au créancier*), and apply the proceeds (less all costs and expenses) towards the Secured Obligations. SG shall thereby be entitled to set-off any sums standing from time to time to the credit of any account of the Customers or otherwise owed by SG to any Customer against any sums owed by any Customer to SG (irrespective of the currency, place of payment or place of booking of the obligation and including obligations arising out of the Customers' or Security Provider's relationship with any branch, subsidiary, affiliate or location of SG). This power shall not be affected by the commencement of debt enforcement, reorganisation or protective proceedings involving any of the Security Providers. To the fullest extent permitted, the Security Providers waive the right, if any, to be notified by SG prior

to realization of any Securing Assets by private sale.

- b) Notwithstanding the foregoing, SG shall be at liberty to pursue the enforcement of any and all Secured Obligations pursuant to debt enforcement proceedings by way of realisation of the collateral (*poursuite en réalisation de gage*), if applicable.
- c) Notwithstanding the foregoing and the provisions of Section 41 of the Swiss Federal Law on the Recovery of Debts and Bankruptcy (*bénéfice d'exécution réelle*), if applicable, or any other applicable law, SG shall be at liberty to institute and pursue the enforcement of any and all Secured Obligations pursuant to regular debt enforcement proceedings without having first to realize the Securing Assets.
- d) If there is more than one Secured Obligation, SG may freely decide to which Secured Obligation(s) the Securing Asset(s) or the proceeds thereof shall be applied. If there is more than one Securing Asset, SG may freely decide in which order and to what extent the Securing Asset(s) shall be enforced.
- e) The Customers acknowledge and agree that SG may for the purpose of preserving or enforcing its rights hereunder disclose to any of the Security Providers information regarding the Secured Liabilities of any of the other Customers.

ARTICLE 9

The Security Providers shall, upon SG's first demand and at their own expense, do any act (including, where necessary, the registration of this Agreement) and execute all documents in Switzerland and abroad which SG considers to be necessary or expedient for constituting, perfecting, maintaining or protecting the security interest created under the present Agreement and to maintain the value of the Securing Assets. SG may, with no liability on its part, take such steps at the expense and risks of the Security Providers.

ARTICLE 10

- a) This Agreement is cumulative to and independent from any other right, benefit or security interest which SG may at any time have, arising whether by contract, law or otherwise. No failure on the part of SG to exercise, nor delay on its part in exercising, any rights hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any rights hereunder preclude any further or other exercise of that or any other rights.

- b) SG may at any time exercise any of the powers conferred upon it by this Agreement, but it shall have no responsibility to the Security Providers on account of the exercise or non-exercise of any such powers or the timing thereof. The rights of SG under this Agreement shall constitute continuing security for the payment of the Secured Obligations and not be considered as satisfied by any intermediate payment or satisfaction of the whole or any part of any sum owing (actually or contingently).
- c) The Security Providers will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by SG in connection with this Agreement, including any costs and expenses relating to the enforcement or preservation of the Securing Assets and to any amendment, waiver, consent or release required in connection with this Agreement.
- d) For the avoidance of doubt, any reduction or increase of the Aggregate Limit and of each and every Sub-limit (as well as any addition or cancellation of a Sub-limit) under the Terms of Finance shall not affect the Security Providers' undertakings and obligations under this Agreement.
- e) Any changes to this Agreement shall be made in writing and agreed to by all parties to this

Agreement, including all changes brought to this provision. Headings are for ease of reference only. The address of SG for any communication to be made or delivered under or in connection with this Agreement is:

Société Générale, Paris, Zurich Branch, Geneva
Rue du Rhône 8, CH-1204 Geneva / Switzerland
Telefax: +41 58 272 30 51

ARTICLE 11

This Agreement and the security interest created thereunder shall be governed by and construed exclusively in accordance with Swiss law (exclusive of any rules of conflict of laws). The place for performance of the obligations contained herein, the exclusive jurisdiction for proceedings of any kind and the jurisdiction for any collection proceedings (for parties domiciled abroad) will be Geneva. Any dispute of any kind will be subject to the exclusive jurisdiction of the courts of Geneva, which is expressly agreed by the parties. SG reserves the right to bring legal action against the Security Providers or the Customers before any competent jurisdiction in which case Swiss law will remain the sole law applicable.

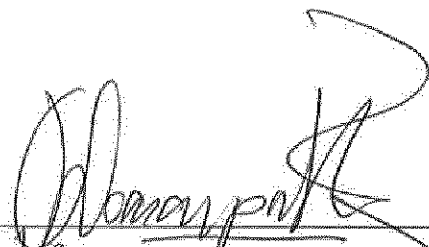
IN WITNESS whereof, the parties hereto have caused this Amendment to be executed the day, month and year first above written.

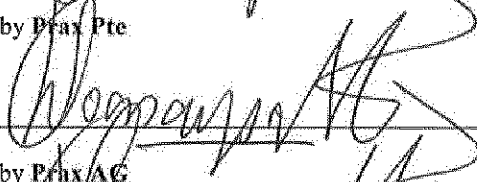
Made in two original counterparts, one for the Security Providers and one for SG.

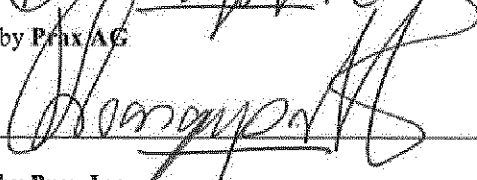

Executed by **Prax Petroleum Limited**


Executed by **Harvest Energy Limited**


Executed by **Harvest Energy Aviation Limited**


Executed by **Prax Pte**


Executed by **Prax AG**


Executed by **Prax Inc**

Trade Commodity Finance
Maxime Coquoz
Vice President


Maria Celano

Executed by **Société Générale, Paris, Zurich Branch**