



Registration of a Charge

Company name: **SOCAR Trading (UK) Ltd**

Company number: **09430392**



X706H1JS

Received for Electronic Filing: **20/02/2018**

Details of Charge

Date of creation: **14/02/2018**

Charge code: **0943 0392 0026**

Persons entitled: **ING BELGIUM, BRUSSELS, GENEVA BRANCH**

Brief description: **N/A**

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: **JONATHAN ABRAMS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9430392

Charge code: 0943 0392 0026

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th February 2018 and created by SOCAR Trading (UK) Ltd was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th February 2018 .

Given at Companies House, Cardiff on 22nd February 2018

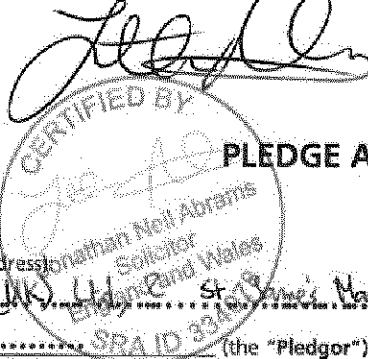
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



PLEDGE AGREEMENT

WE HEREBY CERTIFY THIS TO BE
A TRUE COPY OF THE ORIGINAL
20/2/18
GREGORY ABRAMS DAVIDSON LLP

JONATHAN
ABRAMS,
SOLICITOR,
14 GRAYS INN ROAD,
LONDON, WC1X 8HN

(the "Pledge Agreement")

The undersigned (name / address) SOLAR TRADING (UK) LTD
London, UK
(the "Pledgor")

hereby agrees to secure as follows all present, future, contingent or potential debts or liabilities which:

SOLAR TRADING (North America) LLC
Richard Ave, Houston, USA
(name / address) (the "Debtor")

has or may have in the future towards the Bank in connection with their business relationship, whether or not these debts or liabilities are due for payment, in particular under any Accommodation and/or any Facility Document entered into between the Bank and the Debtor, including without limitation debts and liabilities for repayment of principal, payment of interest, commissions, fees, recovery costs, incidental costs and expenses of whatever nature (such as storage, transport, customs duties, insurances fees), charges, indemnification in respect of LCs, Guarantees, or other undertakings issued, signed, co-signed or countersigned by the Bank on behalf of the Debtor (the "Secured Obligations"):

1. Application

The Pledge Agreement is supplemental to the TCF Conditions and to the General Terms and Conditions of the Bank.

Unless the context requires otherwise, capitalized terms and expressions that are not defined in the Pledge Agreement shall have the same meaning as set forth in the TCF Conditions.

2. Continuing security

This Pledge Agreement and the security interest created thereunder shall remain in full force and effect until all Secured Obligations have been fully and finally repaid and discharged, irrespective of any temporary repayment, change of trustee, corporate name or of place of incorporation, transformation, *inter alia* with respect to type of company, merger, succession, composition, bankruptcy or similar proceeding affecting the Pledgor and/or the Debtor.

3. Pledge

The Pledgor hereby, irrevocably and unconditionally grants, respectively confirms having granted, in favour of the Bank a first ranking pledge and right of retention (the "Pledge") over:

- all securities, valuables, claims, documents relating to claims or participations, monies or amounts in any currency, and all other assets, even if not represented by a document of title, including all due or future rights and proceeds deriving from them (interest, dividends, warrants, stock dividends, etc.) which are or will be held either directly or indirectly entirely or in part under whatever designation by the Bank or in the name of the Bank for the account the Pledgor;
- any and all Goods that are at present or in the future for any reason in the actual or constructive possession or at the disposal of the Bank, its agents or nominees, either in warehouses, with forwarders or otherwise in deposit or processing, irrespective of the location of such Goods or whether or not they are in transit;
- any document of title to, or other written evidence of ownership or control of, the Goods (bills of lading, storage warrants, warehouse receipts etc.), in particular those documents which are now or may at any time be in possession or at the disposal of the Bank, its agents or nominees, as well as any and all rights and claims of the Pledgor over such Goods and any claims for damages and/or compensation in relation thereto, plus rights arising from purchase, sale, storage, transport or insurance contracts related to such Goods;

(collectively the "Pledged Assets").

The Pledgor assigns, respectively confirms having assigned, to the Bank all negotiable papers and title documents not to bearer which in order to be pledged require an assignment pursuant to art. 901, section 2, of the Swiss Civil Code

Should any of the Pledged Assets be replaced or converted, including without limitation, in the event of the payment of an insurance settlement, this Pledge shall extend to such new assets on the same terms and conditions as set out in this Pledge.

4. Undertakings

As long as any Secured Obligations is not fully and finally discharged the Pledgor shall, where applicable at its costs:

- take, or cause to be taken, all necessary or desirable steps to protect the Pledged Assets and all rights attaching thereto, including without limitation by insuring the Pledged Assets and/or hedging any related risks in a manner satisfactory to the Bank;
- not create or maintain, or allow to be created or maintained, any security interest, encumbrance or other preferential right over the Pledged Assets in favour of any third party;
- spontaneously provide the Bank with any information and/or documents relating to the Pledged Assets (*inter alia* with respect their location, quantity, quality and condition);
- pay, or cause to be paid, on time all freight, warehouse charges, taxes, duties, rents and all other costs of transportation, hedging, insurance and storage costs of the Pledged Assets; should these amounts not be paid when due, the Bank shall have the right but not the obligation to pay them by debiting any account of the Pledgor accordingly;
- if so required by the Bank, institute proceedings or take action against any third party (including without limitation insurance companies) in relation with any Pledged Assets.

5. Representations and warranties

The Pledgor represents and warrants to and for the benefit of the Bank on a continuing basis that:

- none of the Pledged Assets is subject to a pledge, lien or similar encumbrance in favour of a third party, except for any lien arising solely by operation of law or in the ordinary course of trading, the aggregate amount of which is not material;
- the Pledgor is the legal owner of the Pledged Assets and has full power and authority to dispose of the Pledged Assets as well as the right to create the Pledge over the Pledged Assets pursuant to the Pledge Agreement;
- the creation of the Pledge does not and will not in any respect breach any contractual or other obligation of the Pledgor, nor result in a default by the Pledgor of any such obligations.

6. Notification to third party

The Pledgor shall immediately notify any person who possesses or otherwise controls any Pledged Assets that a security interest over or in relation to the relevant Pledged Assets have been created in favour of the Bank and that the Pledged Assets must be held for the benefit of the Bank.

To the extent necessary, in particular if the Pledgor fails to comply with the obligation to notify under this clause, the Pledgor hereby expressly authorizes the Bank to proceed itself to such notification at any time the Bank deems appropriate.

7. Cooperation of Pledgor

The Pledgor agrees to carry out, at the Bank's first request and at the Pledgor's expenses, any act (including the filing, registration or recording of the Pledge with any relevant authority) and to execute all such documents or instruments that the Bank may consider to be necessary or desirable to constitute, perfect, register, maintain, protect or enforce the Pledge and/or to preserve (the value of) or transfer the Pledged Assets. Equally the Pledgor authorizes the Bank

Initials: _____

to undertake any such act and to execute any such documents or instruments on the Pledgor's behalf and at the Pledgor's expenses and risks. The Pledgor undertakes to fully co-operate with the Bank to complete any actions and measures done or requested by the Bank in this context.

8. Margin protection

If the value of the Pledged Assets was to drop below the customary or stipulated margin or if for other reasons the Bank does no longer regard the margin as being adequate, the Bank shall be entitled to demand additional cover or repayment from the Debtor. If the Debtor fails to comply with such demand within the time limit set by the Bank, or if it is not possible for the Bank to make such demand for legal or factual reasons, or if in the Bank's opinion extraordinary circumstances arise - such as sudden price fluctuations - all the Debtor's obligations under any and each Accommodation and/or Facility shall become due immediately.

9. Enforcement

When the Debtor fails to comply with any Secured Obligations or when the Pledgor fails to comply with any obligations under this Pledge Agreement, the Bank shall be entitled, without notice and with full discretion as to manner, time, place and order of enforcement, to realize (including, without limitation, through private sale or a purchase by the Bank or set-off) any or all of the Pledged Assets. Such sale or other action may take place without obligation to have recourse to the procedures provided by the Swiss Federal Debt Collection and Bankruptcy Act ("SDCBA") or by the law applicable in the place, if not Switzerland, where the Pledged Assets are realized.

Notwithstanding article 41 SDCBA Act, the Bank retains the right at all times, notwithstanding earlier sales or realization of Pledged Assets, to commence and conduct ordinary enforcement proceedings without any prior obligation to realize the Pledged Assets or to commence enforcement proceedings for the foreclosure of the Pledged Assets.

When several debts and/or Pledged Assets exist, the Bank may determine in its absolute discretion the order of repayment of each debt and the order of foreclosure of the Pledged Assets.

The Pledgor agrees in advance that a sale by private contract according to article 130 SDCBA shall be admissible.

10. Waiver of confidentiality

The Debtor and the Pledgor each authorize the Bank to spontaneously or upon request communicate to the other party to this Pledge Agreement any information or document necessary or desirable in order for the relevant party to evaluate the scope and amount of the other party's exposure hereunder.

In this context, the Pledgor and the Debtor (i) expressly release the Bank from any confidentiality duties, including without limitation arising out of the Swiss banking secrecy, (ii) acknowledge that they remain fully responsible to keep themselves informed about each other's exposure.

11. Amendments

Any changes to this Pledge Agreement shall be made in writing and agreed to by all parties, including all changes brought to this clause.

12. Other security

Any security created under this Pledge Agreement at any time shall be in addition to, and is independent from, any other security currently in force or that may be created in the future in favour of the Bank.

13. Applicable law and jurisdiction

This Pledge Agreement and the security interest created thereunder shall be governed by and construed exclusively in accordance with Swiss law.

The exclusive place of performance of the obligations of the Bank and of the Pledgor and/or the Debtor, as well as the exclusive place for proceedings under the Swiss Federal Debt Collection and Bankruptcy Act against the Pledgor and/or the Debtor domiciled abroad shall be Geneva. Any dispute between any of the parties shall be decided exclusively by the competent courts in Geneva, subject to review by the Swiss Federal Tribunal. The Bank may also start legal proceedings against the Pledgor and/or the Debtor in any other court having jurisdiction within or outside of Switzerland, in which case Swiss law shall remain solely applicable.

Executed for and on behalf of the Pledgor by:

REDACTED

Director

Name:

Title:

Date:

14.02.2018

Executed for and on behalf of the Debtor by:

REDACTED

Director

Name:

Title:

Date:

14.02.2018

REDACTED

Director

Name:

Title:

REDACTED

Name:

Title:

Finance Director
North America