

06/14 Version 2.0

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

Socar Trading (UK) Ltd has assigned with full title guarantee the Assigned Rights arising out of, in, to, under or in connection with any Assigned Agreement as defined in the Receivables Assignment made between between Deutsche Bank AG and Socar Trading (UK) Ltd dated 11 November 2015

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 *Sullivan & Horrocks UKLP* 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 ANNA KOSHY

Company name SULLIVAN & WORCESTER (UK) LLP

Address TOWER 42

25 OLD BROAD STREET

Post town LONDON

County/Region LONDON

Postcode E C 2 N 1 H Q

Country UNITED KINGDOM

DX 020 7448 1009

Telephone



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: 9430392

Charge code: 0943 0392 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th November 2015 and created by SOCAR TRADING (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th November 2015.

P

Given at Companies House, Cardiff on 18th November 2015



Companies House



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

Deutsche Bank
Socar Trading (UK) Ltd

Execution Version



RECEIVABLES ASSIGNMENT

To
Deutsche Bank AG, Zurich branch
Aktiengesellschaft
Frankfurt a M.,
Zweigniederlassung Zurich
Uraniastrasse 9
CH-8001 Zurich

Certified as a true copy of the original	
<i>Sullivan & Worcester UK LLP</i>	
Sullivan & Worcester UK LLP Tower 42 • 25 Old Broad Street London • EC2N 1HQ	Date <i>11/11/2015.</i>

*(Save for material redacted
pursuant to s 859G Companies
Act 2006)*

Date 11 Nov. ~~September~~ 2015

Dear Sirs

In consideration of Deutsche Bank AG, Deutsche Bank AG, Zurich branch (including its successors and assigns and, where the context so admits, its agents and correspondents) (the **Bank**) agreeing to make certain facilities available to us, Socar Trading (UK) Ltd (a company organised and existing under the laws of England and Wales with registered Company number No 9430392 and whose principal place of business is in London, United Kingdom) (the **Borrower**) under the Uncommitted transactional trade finance facility letter dated 17 April 2013 as amended on 25 June 2014 and 11 Nov. ~~September~~ 2015 and made between, amongst others, yourselves and us (the **Facility Letter**), we the Borrower hereby irrevocably and unconditionally agree as follows

1 Definitions and interpretation

- 1.1 Unless otherwise defined in this Letter, terms defined in the Facility Letter shall have the same meanings when used in this Letter and in this Letter, the following terms have the following meanings

Assigned Agreement means

- (a) any Receivable and the related Buyer Contract,
- (b) any Transferable Export Letter of Credit, and
- (c) any other contract, agreement or arrangement that is expressly designated as such by a written agreement between the Borrower and the Bank

Assigned Rights means all right, title, benefit and interest of the Borrower, whether present or future, proprietary, contractual or otherwise

- (a) arising out of, in, to, under or in connection with any Assigned Agreement, including



- (i) all moneys now or in the future due or owing to the Borrower under or in connection with any or all Assigned Agreements,
 - (ii) all rights of the Borrower to make demands, to require performance by the relevant Counterparty or otherwise exercise all its rights and remedies under any or all Assigned Agreements, and
 - (iii) all claims for damages, indemnities, compensation or other remedies in respect of any or all Assigned Agreements (including in respect of any breach of any or all Assigned Agreements),
- (b) to all Export Letter of Credit Proceeds,
 - (c) to all Consignment Insurance Proceeds,
 - (d) to all Credit Insurance Proceeds,
 - (e) to all other insurance moneys received or receivable by the Borrower in relation to any loss it suffers under or in connection with any Assigned Agreement or the transactions contemplated in it, and
 - (f) to all right, title, benefit and interest in the Collateral Documents

Export Letter of Credit Proceeds means the proceeds of any claim under any Export Letter of Credit that is not a Transferable Export Letter of Credit

Collateral Documents means all letters of credit, guarantees, indemnities, Security Interests or other forms of credit support of whatever nature (including all rights and remedies of enforcement) now or in the future held by the Borrower in respect of any or all Assigned Agreements

Consignment Insurance Policy means any insurance policy under which Consignment Insurance Proceeds are or may be payable

Consignment Insurance Proceeds means the proceeds of any claim made in connection with any Consignment under any insurance policy that has been taken out by, or for the benefit of, the Borrower

Consignment Insurer means an insurance provider under a Consignment Insurance Policy

Counterparty means each person (other than the Borrower) who is party to an Assigned Agreement or Collateral Document

Credit Insurance Policy means any credit insurance policy referred to in the Facility Letter or designated as such by agreement between the Borrower and the Bank

Credit Insurance Proceeds means all amounts payable by the Credit Insurers, in respect of claims under the Credit Insurance Policies relating to any Assigned Agreement or any Receivable

Credit Insurer means an insurance provider under a Credit Insurance Policy



Secured Liabilities means all moneys, liabilities and other obligations due, owing, incurred or payable or expressed or intended to be due, owing, incurred or payable by the Borrower to the Bank under or in connection with the Facility Documents, whether actual or contingent, present or future, joint or several, as principal debtor or surety together with all direct legal and other costs, charges and expenses (including value added tax or any similar tax thereon) reasonably incurred by the Bank in connection with this Letter, or in connection with any of those moneys, liabilities and other obligations described above, on a full indemnity basis and all interest accruing (both before and after any judgment) on such amounts from the due date to the date of payment at the rate provided for in the Facility Letter

Security means the security created or to be created pursuant to this Letter

Security Period means the period starting on the date of this Letter and ending on the date on which the Bank is satisfied that all the Secured Liabilities are irrevocably discharged in full and the availability of the Facilities has been terminated

Transferable Export Letter of Credit means a Export Letter of Credit under the terms of which the benefit of that Export Letter of Credit can be transferred to the Bank

1 2 In this Letter (unless otherwise provided) the provisions of paragraphs 1 2 of schedule 4 of the Facility Letter shall apply to this Letter, with the necessary changes, as if set out here in full

1 3 The headings in this Letter are for convenience only and shall be ignored in construing this Letter

1 4 Except as expressly provided in paragraph 6 2, the Borrower and the Bank do not intend that any term of this Letter shall be enforceable solely by virtue of the Contracts (Third Parties) Act 1999 by any person who is not a party to this Letter and no consent of any third party is required for any variation or termination of this Letter

2 Assignment

2 1 The Borrower, as continuing security for the payment and discharge in full of the Secured Liabilities, hereby assigns and agrees to assign to the Bank absolutely with full title guarantee the Assigned Rights

2 2 Notwithstanding the terms of this Letter, the Borrower shall remain liable to perform all of the obligations assumed by it in relation to the Assigned Agreements and Collateral Documents and the Bank shall not have any obligation or liability under any Assigned Agreement or Collateral Document by reason of this Letter, or any assignment effected pursuant to it, to

- (a) perform any of the obligations or duties of the Borrower,
- (b) make any payment,
- (c) present or file any claim or take any other action to collect or enforce any claim for the payment of any sum payable, or any other right or benefit under any Assigned Agreement or Collateral Document, or
- (d) make any enquiries as to the nature or sufficiency of any payments received by the Bank by virtue of the Security



- 2 3 The Bank may at any time following the assignment of any Assigned Agreement, Consignment Insurance Proceeds, Credit Insurance Proceeds or Collateral Document pursuant to this Letter, notify the relevant Counterparty or Credit Insurer or Consignment Insurer (as the case may be) of such assignment

3 Reassignment

At the end of the Security Period and subject to paragraph 11 2, the Bank shall, if so requested by the Borrower and at the Borrower's expense, reassign to the Borrower such interest as the Bank may then have in the Assigned Rights

4 Representations and warranties

- 4 1 The Borrower represents and warrants to the Bank that

- (a) the Assigned Rights are in the sole legal and beneficial ownership of the Borrower, fully assignable and free from any Security Interests (other than the Security) and have not been agreed to be sold, assigned, transferred or otherwise disposed of (other than under this Letter), and
- (b) to the best of its knowledge, each Credit Insurance Policy, Consignment Insurance Policy, Assigned Agreement and Collateral Document constitutes the legal, valid and binding obligations of the parties to that document enforceable in accordance with its terms (except to the extent that enforceability may be limited by applicable insolvency, bankruptcy or similar laws affecting the enforcement of creditors' rights generally) and no Credit Insurer or Consignment Insurer or Counterparty is in default of its obligations under any Credit Insurance Policy, Consignment Insurance Policy, Assigned Agreement or Collateral Document (as the case may be), or has repudiated, or has done or caused to be done any act or omission evidencing an intention to repudiate, any such document

- 4 2 The representations and warranties in paragraph 4 1 shall be deemed repeated by the Borrower on each day during the Security Period with reference to the facts and circumstances then subsisting

5 Undertakings

- 5 1 The Borrower undertakes and covenants to the Bank that, unless the Bank otherwise agrees, it will not, nor will it agree or purport to create or permit to subsist any Security Interest, whether ranking in priority to, or pari passu with, or after, the Security, over the whole or any part of the Assigned Rights

- 5 2 The Borrower undertakes and covenants to the Bank that, unless the Bank otherwise agrees, it will

(a) **No amendment or waiver etc**

- (i) not make or consent to any variation, suspension, cancellation or termination of any Credit Insurance Policy, Consignment Insurance Policy, Assigned Agreement or Collateral Document where such variation, suspension, cancellation or termination would materially impair the value of any related Assigned Right as collateral for the Bank,



- (ii) not make or agree to any claim that any Credit Insurance Policy, Consignment Insurance Policy, Assigned Agreement or Collateral Document is frustrated, and
 - (iii) not consent or agree to any waiver or release of any obligation of any Counterparty under any Assigned Agreement or Collateral Document, or of any Credit Insurer under any Credit Insurance Policy, or of any Consignment Insurer under any Consignment Insurance Policy,
- (b) **No jeopardising the assignments or Assigned Rights** not do or cause or permit to be done or omit to do anything which may
- (i) result in the receipt or recovery of moneys payable under or by virtue of any Credit Insurance Policy, Consignment Insurance Policy, Assigned Agreement or Collateral Document being delayed, prevented or impeded,
 - (ii) impair the legal effect of the assignments created or purported to be created pursuant to paragraph 2 1, or
 - (iii) in any material way depreciate, jeopardise or otherwise prejudice the value of the Assigned Rights, and
- (c) **No set-off etc**, not exercise any right of counterclaim, lien, set-off or any equities against any, Credit Insurer, Consignment Insurer or Counterparty which would be likely to affect the performance of any rights or obligations under any Credit Insurance Policy, Consignment Insurance Policy, Assigned Agreement or Collateral Document

5 3 The Borrower acknowledges that in performing its obligations under this paragraph 5 the Borrower may be required to incur costs and the Borrower agrees to incur such costs as are reasonably necessary for such performance

6 Enforcement of the Security

6 1 At any time while any amount of the Secured Liabilities is due and unpaid (and without prejudice to any other right or remedy of the Bank), the Security shall be enforceable and all powers conferred by this Letter or by any law or regulation shall become exercisable and, without prejudice to the generality of the foregoing, the Bank may, without prior notification to the Borrower

- (a) appropriate all or any part of the Assigned Rights in or towards discharge of the Secured Liabilities,
- (b) collect, recover, compromise and give a good discharge for any and all moneys or claims for moneys then outstanding or thereafter arising under any of the Assigned Agreements and Collateral Documents or in relation to any Credit Insurance Proceeds or Consignment Insurance Proceeds,



- (c) take any action, make any demand and exercise any rights available to the Borrower under any of the Assigned Agreements and Collateral Documents or in relation to any Credit Insurance Proceeds or Consignment Insurance Proceeds,
- (d) take over or institute (if necessary using the name of the Borrower) all such proceedings in connection with the Assigned Rights as the Bank in its absolute discretion thinks fit,
- (e) generally recover from the Borrower on demand each and every expense, liability or loss incurred by the Bank in or about or incidental to the exercise by it of any of the powers described above,
- (f) apply for and maintain, at the Borrower's expense, any licence, authorisation, consent, registration, filing or approval from any governmental body or any person at any time necessary or desirable to enable the performance of any obligation or the exercise of any right under this Letter, or any Assigned Agreement or Collateral Document or in relation to any Credit Insurance Proceeds or Consignment Insurance Proceeds, and
- (g) fulfil, at the Borrower's expense and risk, the Borrower's obligations under each Credit Insurance Policy, Consignment Insurance Policy, Assigned Agreement and Collateral Document,

provided that the Bank shall notify the Borrower after taking any action listed in (a) to (g) above

- 6 2 Neither the Bank nor its agents, managers, officers, employees, delegates and advisers shall be liable for any claim, liability, loss, cost, damage or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions under this Letter in the absence of gross negligence or wilful misconduct. Each agent, manager, officer, employee, delegate and adviser of the Bank may enforce the provisions of this paragraph in accordance with and within the meaning of the provisions of the Contracts (Rights of Third Parties) Act 1999

7 Application of funds

- 7 1 The Borrower shall not be concerned with, and shall have no right in respect of, the application by the Bank of any sums received, recovered or realised by the Bank under this Letter provided that such sums shall only be applied in the discharge of Secured Liabilities (and any direct costs and expenses incurred in connection therewith)
- 7 2 For the purpose of or pending the discharge of any of the Secured Liabilities the Bank may convert any moneys received, recovered or realised in any currency under this Letter (including the proceeds of any previous conversion under this paragraph) from their existing currency of denomination into any other currency at such rate or rates of exchange and at such times as the Bank thinks fit

8 Suspense account

All moneys received, recovered or realised by the Bank under this Letter (including the proceeds of any conversion of currency) may in the discretion of the Bank be credited to any suspense or impersonal account held with the Bank and held in such account for so long as the Bank thinks fit until such time as



the Bank has irrevocably received, recovered or realised, in freely transferable funds, amounts sufficient irrevocably to discharge all the Secured Liabilities

9 Further assurance

The Borrower shall, at the request of the Bank and at the Borrower's expense, promptly do or permit to be done anything (including instituting and prosecuting all proceedings), and execute and deliver any and all such further instruments or documents, that the Bank from time to time considers necessary or expedient in order to

- (a) preserve or protect the interests of the Bank in the Assigned Rights,
- (b) perfect or protect the Security created (or intended to be created) by this Letter,
- (c) establish, perfect, preserve or enforce its rights under or in respect of this Letter and any related documents,
- (d) facilitate the appropriation or realisation of the Assigned Rights or any part of them, or
- (e) exercise any power, authority or discretion vested in the Bank under this Letter

10 Power of attorney

- 10 1 The Borrower irrevocably and by way of security appoints the Bank or any other person nominated in writing by an officer of the Bank, as the Borrower's attorney and in its name and otherwise on its behalf, jointly and also severally to sign, execute, seal, deliver and do all deeds, instruments, acts and things which the Borrower is required to do under this Letter, or which are necessary or desirable to enable the Bank or its delegates to exercise their respective powers under this Letter or conferred by law, and the Borrower agrees, immediately on the Bank's request, to ratify and confirm all acts, deeds, instruments and things signed, executed, sealed, delivered or done under the appointment contained in this paragraph 10 1
- 10 2 The Bank shall have full power to delegate the power conferred on it by paragraph 10 1, but no such delegation shall preclude the subsequent exercise of that power by the Bank itself or preclude the Bank from making a subsequent delegation of that power to some other person, any such delegation may be revoked by the Bank at any time
- 10 3 The power of attorney granted pursuant to paragraph 10 1 is as regards the Bank and its delegates (and as the Borrower hereby acknowledges) granted irrevocably and for value as part of the Security to secure proprietary interests in and the performance of obligations owed to the Bank within the meaning of the Powers of Attorney Act 1971 until the day following the last day of the Security Period
- 10 4 No person dealing with the Bank or its delegate shall be bound to see or inquire whether the right of the Bank to exercise any of its powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by the Bank shall have lapsed for any reason or been revoked



11 Nature of the Security

- 11 1 The rights that the Bank holds under this Letter are in addition to any other rights or security, present or future, held by it from the Borrower or any other person in respect of the payment or discharge of the Secured Liabilities and will not merge with or prejudice or be prejudiced by any such rights or security or by the variation, non-enforcement, non-perfection or release of any of them, and this Letter may be enforced against the Borrower without first having recourse to any other rights or security of the Bank
- 11 2 Any release, settlement, satisfaction or discharge between the parties (including any reassignment effected pursuant to paragraph 3) shall be conditional on no security, disposition or payment made or given in respect of the Secured Liabilities being avoided, reduced, set aside, rendered unenforceable or required to be paid away by virtue of any provision, requirement or enactment, whether relating to bankruptcy, insolvency or liquidation or otherwise, at any time in force, or by virtue of any obligation to give effect to any preference or priority and, if any such security, disposition or payment is avoided, reduced, set aside, rendered unenforceable or required to be paid away, the Bank shall be entitled to recover the value or amount of that security, disposition or payment from the Borrower as if that release, settlement, satisfaction or discharge had not occurred and enforce this Letter subsequently as if such re-assignment had not occurred and any such payment not been made
- 11 3 The rights and obligations contained in this Letter and the Security are continuing and shall not be considered satisfied or discharged by any intermediate payment or settlement, any fluctuation in the Secured Liabilities or any variation of the Facility Letter (including any increase in the maximum amount of the Facility, any extension of the period during which the Facility is made available to the Borrower or the postponement of any date upon which a payment in respect of the Facility would otherwise be due), but will remain in force until the end of the Security Period

12 Indemnity

The Bank and its agents shall be reimbursed by the Borrower on demand on a full indemnity basis against all actions, claims, liabilities, costs, charges and expenses suffered or incurred by them directly or indirectly in connection with the Assigned Rights, or in the exercise or purported exercise of any of the powers or discretions to which they are entitled under this Letter. Until so reimbursed those actions, claims, liabilities, costs, charges and expenses shall carry interest as mentioned in the definition of Secured Liabilities from the date they were incurred or suffered to the date of reimbursement. The Bank may retain and pay all sums in respect of the those actions, claims, liabilities, costs, charges and expenses and related interest out of the amounts realised from the Assigned Rights

13 Miscellaneous

- 13 1 The provisions of paragraph 14 (*Communication*) and paragraphs 15 3 to 15 7 (*Miscellaneous*) of the Facility Letter and all other provisions of the Facility Letter that apply to Facility Documents shall apply to this Letter, with the necessary changes, as if set out here in full
- 13 2 Subject to any express provision to the contrary, any liberty or power which may be exercised or any determination which may be made under this Letter by the Bank may be exercised or made in the



absolute and unfettered discretion of the Bank and the Bank shall not be under any obligation to give reasons for any exercise or determination it makes

13 3 The Bank shall make further advances or other banking facilities available to the Borrower on the terms and subject to the conditions of the Facility Letter

14 **Applicable law**

This Letter, its interpretation and any non-contractual obligations arising in connection with it will be governed by English law and the Borrower agrees for the benefit of the Bank that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Letter. Nothing in this paragraph shall limit the right of the Bank to bring any legal action or proceedings with respect to this Letter in any competent jurisdiction

IN WITNESS whereof the Borrower has executed this Letter as a deed with the intention that it be delivered the date written at the beginning of this Letter

Executed as a deed and delivered by
Socar Trading (UK) Ltd
and signed by person(s) who under the laws of
the jurisdiction of incorporation of that company
are acting under the authority of that company

[SIGNATURE REDACTED]

Name **Emil Bayramli**
Vice-President & CFO
Position Director

[SIGNATURE REDACTED]

Name **Arzu Azimov**
CEO
Position Director/Secretary