



Registration of a Charge

Company name: **SOCAR TRADING (UK) LIMITED**

Company number: **09430392**

Received for Electronic Filing: **06/09/2018**



X7DY44O9

Details of Charge

Date of creation: **30/08/2018**

Charge code: **0943 0392 0028**

Persons entitled: **UNICREDIT BANK (AUSTRIA) AG**

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9430392

Charge code: 0943 0392 0028

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th August 2018 and created by SOCAR TRADING (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th September 2018 .

Given at Companies House, Cardiff on 10th September 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**

I certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Norton Rose Fulbright LLP

06/09/2018

EXECUTION COPY

Dated 30 August 2018

UniCredit Bank AUSTRIA AG

As Secured Creditor

and

SOCAR Trading (UK) Limited

As Chargor

GENERAL CHARGE OF RECEIVABLES AND CONTRACT RIGHTS

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THIS DEED is dated 30 August 2018 and made between:

- (1) **UniCredit Bank (Austria) AG** with registered office at Rotschildplatz 1, Vienna 1020, Austria and registered at the Commercial Court, Vienna, under number FN 150714p (as **Secured Creditor**);
- (2) **SOCAR Trading (UK) Limited** with registered office at 2 St. James's Market, London, SW1Y4AH, United Kingdom, registration number 09430392 (as **Chargor**).

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires:

Banking Day means a day (other than a Saturday or Sunday) on which banks are open for general business in Vienna, Geneva, London, Dubai and New York

Collateral Instruments means negotiable and non-negotiable instruments, guarantees and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for any liabilities of any person, and includes any document or instrument creating or evidencing an Encumbrance

Collection Account has the meaning given in clause 7.1(a)(i)(B) of this Deed

Contract means each Letter of Credit, Letter of Indemnity, Purchase Contract, Sale Contract and Wash-Out Agreement (in each case together with the full benefit of any Collateral Instruments relating to any such instrument, contract or agreement)

Damages Claims means all moneys payable now or in the future to the Chargor or for the Chargor account arising out of or as a result of or pursuant to:

- (a) any and all claims for damages arising out of any breach by the seller of any Purchase Contract and all insurance moneys which may be or become payable to the Chargor under any insurances relating to the subject matter of any Purchase Contract;
- (b) any present or future claim which the Chargor may have against a carrier of any produce or goods which are the subject of a Sale Contract or a Purchase Contract, whether under or pursuant to a bill of lading or otherwise;
- (c) all present and future things in action which may give rise to any debt, revenue or claim under or pursuant to any property referred to in (a) or (b) above, together with the full benefit of any Collateral Instruments and any other rights relating to any such property

including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights

Default Rate means a rate referred to in clause 4.4 of the Uncommitted Facility Agreement

Encumbrance means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security or other security interest of any kind

Event of Default has the meaning given to it in the Uncommitted Facility Agreement

Letter of Credit means a letter of credit (including a standby letter of credit) or other documentary credit issued by the Secured Creditor at the request of a Borrower (as defined in the Uncommitted Facility Agreement) under the Uncommitted Facility Agreement, or for the account of a Borrower under the Uncommitted Facility Agreement

Letter of Indemnity means a letter of indemnity or guarantee issued in favour of the Chargor by or on behalf of the seller of any produce or goods which are the subject of a Purchase Contract in respect of any or all losses, costs, charges, expenses, liabilities, claims and demands which may be incurred by or made against the Chargor as a consequence of payment being made by the Chargor or for the Chargor's account to or for the account of the seller in respect of such produce or goods in circumstances where no bill of lading or other document of title relating thereto shall have been delivered to the Chargor or to its order

Purchase Contract means a contract entered into by the Chargor or on the Chargor's behalf for the purchase by the Chargor of produce or goods from a third party being a contract which has been financed wholly or in part by the Secured Creditor, whether by the issue of a guarantee, Letter of Credit, payment undertaking, by way of overdraft, the acceptance or discount of bills or otherwise howsoever, and includes any amendment or supplement thereto from time to time

Receivables means all moneys payable now or in the future to the Chargor or for the Chargor's account arising out of or as a result of or pursuant to:

- (a) each present and future Sale Contract including, without limitation, the sales proceeds of the produce or goods the subject of each Sale Contract, all claims for damages arising out of any breach of any Sale Contract and all insurance moneys which may be or become payable to the Chargor under any insurances relating to any Sale Contract;
- (b) each present and future Letter of Indemnity including, without limitation, all claims for damages arising out of any breach of any Letter of Indemnity;
- (c) any and all present and future Wash-Out Rights;
- (d) each present and future Letter of Credit;

- (e) all present and future things in action which may give rise to any debt, revenue or claim under or pursuant to any property referred to in (a) to (d) above inclusive, together with the full benefit of any Collateral Instruments and any other rights relating to any such property including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights

Sale Contract means a contract entered into by the Chargor or on the Chargor's behalf for the sale by the Chargor of produce or goods to a third party being produce or goods acquired pursuant to a Purchase Contract

Secured Creditor means UniCredit Bank Austria AG and any assignee or successor in title of the Secured Creditor or any person deriving title under them

Secured Liabilities means all moneys, obligations and liabilities now or hereafter due, owing or incurred by the Chargor to the Secured Creditor (under the Transaction Documents, as defined in the Uncommitted Facility Agreement) whether express or implied, present, future or contingent, joint or several, incurred as principal or surety, originally owing to the Secured Creditor or purchased or otherwise acquired by Secured Creditor, denominated in whatever currency or incurred on any banking account or in any other manner whatsoever, including, without limitation, all liabilities under or in connection with: foreign exchange transactions; swaps and other derivative transactions; the acceptance, endorsement, confirmation or discounting of any notes or bills; bonds, guarantees, documentary or other credits (including standby letters of credit); and any instruments whatsoever from time to time entered into by the Secured Creditor for the Chargor or at the Chargor's request and interest (as well after as before judgment) to date of payment at such rates and upon such terms as may from time to time be agreed and all commission, fees, expenses and other charges and all legal and other costs on a full and unqualified indemnity basis

Uncommitted Facility Agreement means the uncommitted facility agreement entered into on 7 June 2016 as amended by an amendment agreement dated 30 August 2018 by, amongst others, the Chargor and the Secured Creditor, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties)

Wash-Out Agreement means any wash-out, book-out, circle settlement, netting or other similar agreement or arrangement (by whatever name called) pursuant to which the rights and obligations of parties to two or more Sale Contracts and/or Purchase Contracts are effectively cancelled and substituted by new payment obligations (whether the paying party is a seller or a buyer) calculated by reference to the sale prices agreed in such contracts

Wash-Out Rights means any and all rights from time to time vested in, or accruing to, the Chargor as a consequence of the operation of any Wash-Out Agreement

1.2 Construction and interpretation of certain references:

References in this Deed to a "guarantee" include references to an indemnity or other assurance against financial loss including without limitation an obligation to purchase assets or services as a consequence of a default by any other person to pay any indebtedness and "guaranteed" shall be construed accordingly and references to a statute shall include any re-enactment or modification thereof from time to time in force. References in this Deed to "receivers" are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers. In addition, words denoting the singular include the plural and vice versa and references to documents, instruments and agreements, including, without limitation, this Deed and any document referred to in this Deed, are references to such documents, instruments and agreements as modified, supplemented or novated from time to time.

Where this Deed imposes an obligation on the Chargor to do something if required or requested by the Secured Creditor, it will do so as soon as practicable after it becomes aware of the requirement or request.

This Deed may be executed in any number of counterparts.

2 Security Document

The Parties agree that this Deed is a Security Document as such term is defined in the Uncommitted Facility Agreement.

3 Covenant to pay; default interest

- 3.1 The Chargor shall, on demand, pay to the Secured Creditor and discharge all Secured Liabilities when they become due.
- 3.2 The Chargor shall, in respect of any of the Secured Liabilities that is not paid on its due date, pay interest to the Secured Creditor on the Secured Liability concerned at the Default Rate, after as well as before any judgment, such interest to be paid on the last Banking Day in each month, and to be compounded with rests on each such last Banking Day if not duly and punctually paid.

4 Charge; restrictions on dealing

4.1 Charge over Contracts, Receivables and Damages Claims

The Chargor, with full title guarantee, hereby charges to the Secured Creditor by way of first fixed charge all of the Chargor's right, title, benefits and interest in and the full benefit of each of the Contracts and all the Chargor's right, title, benefits and interest in and to all Receivables and Damages Claims, as well as the Chargor's rights in respect of any account to which such Receivables and/or Damages Claims may be credited, as a continuing security for the payment or discharge to the Secured Creditor of the Secured Liabilities.

4.2 Restrictions on dealing with Contracts, Receivables and Damages Claims

The Chargor hereby covenants that it will not without the Secured Creditor's prior consent in writing sell, assign, transfer or otherwise dispose of, or create or attempt to create or permit to subsist or arise any Encumbrance on or over the Contracts, the Receivables or the Damages Claims or any part thereof or agree so to do or release, set off or compound the same or deal with the same otherwise than in accordance with clause 7.1(a) below.

4.3 Account balances

The Chargor irrevocably and unconditionally agrees that if there shall from time to time be any credit balance on any of the Chargor's accounts with the Secured Creditor, the Secured Creditor shall have the absolute right to refuse to permit such credit balance to be utilised or withdrawn by the Chargor whether in whole or in part if at that time any Secured Liabilities are outstanding.

5 Set-Off

In addition to any general lien or similar right to which the Secured Creditor may be entitled by operation of law, the Chargor hereby agrees that the Secured Creditor may at any time without notice, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of the Chargor's then existing accounts held with the Secured Creditor (including accounts in the Secured Creditor's name or in the Chargor's name jointly with others), whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and set off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Liabilities which, to the extent not then payable, shall automatically become payable to the extent necessary to effect such set off. For this purpose, the Secured Creditor is hereby authorised to purchase with the moneys standing to the credit of such accounts such other currencies as may be necessary to effect such application.

6 Representations and warranties

6.1 The Chargor represents and warrants to the Secured Creditor that on the date of this Deed:

- (a) the Chargor is a company duly incorporated and validly existing under the laws of the place of incorporation as a limited liability company and has the power to carry on its business as it is now being conducted and to own its property and other assets;
 - (b) all necessary corporate, shareholder and other actions have been taken to authorise the execution, delivery and performance of this Deed;
 - (c) the Chargor has the power to execute, deliver and perform the Chargor's obligations under this Deed;
 - (d) the Chargor is the sole, lawful and beneficial owner and/or person entitled to the benefit of each of the Contracts, the Receivables and the Damages Claims and except pursuant to the security created under this Deed, it has not sold, assigned, transferred or otherwise disposed of, or granted any Encumbrance over, all or any part of the Chargor's rights, titles, benefits and interests in and to all or any of the Contracts, the Receivables or the Damages Claims or agreed so to do;
 - (e) each Contract will constitute legal, valid, binding and enforceable obligations of the parties thereto in accordance with its respective terms; there have been no amendments to the Contracts and each of the Receivables and the Damages Claims is, or will be once created, be due and owing to us and is not subject to any right of set-off, counterclaim or similar right;
 - (f) no right of action is vested in any party to any of the Contracts in respect of any representation, breach of condition, breach of warranty or breach of any other express or implied term by the Chargor under any of the Contracts;
 - (g) the Chargor has no knowledge of any fact that would or might prejudice or affect any of the Secured Creditor's rights, powers or abilities to enforce any of the Contracts or any term or condition of any of them; and
 - (h) entering into this Deed does not constitute a breach of any other agreement binding upon the Chargor, and no such other agreement shall limit or prejudice the security created by this Deed.
- 6.2 The representations and warranties contained in clause 6.1 shall be repeated on each day while this security is continuing with reference to the circumstances existing on each such day.

7 Undertakings, notice and registration of charge

7.1 Undertakings

The Chargor undertakes that until the Secured Liabilities have been irrevocably and unconditionally repaid or discharged in full to the Secured Creditor's satisfaction, it will:

(a) Collection:

(i)

- (A) collect in the ordinary course of the Chargor's business in a proper and efficient manner; and
- (B) pay into the Chargor's account open with the Secured Creditor or such other account as the Secured Creditor may from time to time specify and subject to any arrangements which the Secured Creditor may require in order to ensure that any security created by this Deed is construed as a fixed charge (any such account a **Collection Account**)

all moneys which that the Chargor may receive in respect of the Receivables and the Damages Claims forthwith on receipt,

- (ii) not, without the Secured Creditor's prior written consent, withdraw or otherwise deal in any way with any moneys standing to the credit of any Collection Account;
- (iii) not seek to compromise, compound, reduce, vary, discharge, postpone or release any of the Receivables or the Damages Claims; and
- (iv) not waive the Chargor's right of action in connection with the Receivables or the Damages Claims or any of the Chargor's rights under any of the Contracts or do or omit to do anything which may delay or prejudice the full recovery thereof,

provided that this clause 6.1(a) shall not of itself prevent the Chargor from entering into, or acquiescing in, any Wash-Out Agreement details of which shall have been given to the Secured Creditor pursuant to clause 7.1(b) so long as the Wash-Out Rights deriving therefrom become subject to the charge hereby created;

- (b) Particulars of Contracts: provide the Secured Creditor, as it may direct, with all documents and underlying contracts evidencing or relating to the Contracts, Receivables and Damages Claims upon any of the same becoming subject to the security created under this Deed, including without limitation, the detailed terms and conditions (if any applicable) thereto;
- (c) Notification of proposed amendments and variations: notify the Secured Creditor forthwith of any proposal for the amendment or variation of the terms of any Contract;
- (d) Further assurance: do or procure to be done each and every act or thing and execute and procure the execution of each and every document which the Secured Creditor may from time to time require to be done or executed for the purpose of perfecting or protecting the security interest created by, or intended to be created by, this Deed,

securing to the Secured Creditor the full benefit of, or enforcing the provisions of, this Deed (including, without limitation, ensuring that any bank with which a Collection Account is maintained enters into arrangements satisfactory to the Secured Creditor to ensure that any security created by this Deed is construed as a fixed charge);

- (e) Performance of obligations: duly perform and observe all the Chargor's obligations under this Deed and each Contract, promptly present invoices and the other specified documents for payment in accordance with each Sale Contract and/or Letter of Credit and protect, maintain and enforce the Chargor's rights under such contracts and not do or omit to do anything in relation to them which may reasonably be expected to adversely and materially affect the Chargor's ability to perform its obligations under this Deed and promptly inform the Secured Creditor of any occurrence of which the Chargor may become aware which in the Chargor's opinion might adversely affect the Chargor's ability to perform any such obligation;
- (f) Licences and authorisations: maintain or effect all governmental licences, authorisations, consents, registrations, filings or approvals at any time necessary or desirable to enable the Chargor to comply with and/or perform the Chargor's obligations under this Deed and each Contract;
- (g) No amendments and variations: not without the Secured Creditor's prior written consent rescind, cancel, terminate, amend or vary, or acquiesce in any amendment or variation of, any Contract or release any party from its obligations thereunder or waive any breach of its obligations by any other party thereto except as provided in clause 7.1(a) or do or permit, or omit to do or permit the omission of, any act or thing as a result of which any Contract is or may be frustrated or may lawfully be terminated, withdrawn or cancelled by any person. If any of the Contracts should be amended as permitted by this clause 6.1(g), the Chargor's obligations under this Deed in relation to that contract shall apply to the contract as so amended;
- (h) Accounts and information: forthwith provide the Secured Creditor and any receiver with any information the Secured Creditor may request about any of the Contracts, Receivables and/or Damages Claims or any related matter, give the Secured Creditor and any receiver access to all documents, and all accounting records, data and information relevant to any of the Contracts, Receivables and/or Damages Claims or any related matter, in the Chargor's possession or within the Chargor's control, and generally provide the Secured Creditor and its officers, and any appointed receiver, with full and prompt co-operation and assistance;
- (i) Notices under the Contracts: send to the Secured Creditor copies of all notices given to or received from the other party under any of the Contracts promptly after the same are given or as the case may be received;

- (ii) Notification of breaches: notify the Secured Creditor forthwith of any breach by any third party of any of its obligations under or in relation to a Contract and take all such action as may from time to time be necessary or desirable (including where appropriate the institution of legal proceedings) to enforce the performance by such third party of such obligations;
- (i) Letters of Indemnity: ensure that all Letters of Indemnity are addressed to the Chargor and the Secured Creditor or addressed to the Chargor with provision entitling the Chargor to assign the benefit to the Secured Creditor, and contain provisions substantially to the following effect:
 - (i) particulars of cargo and vessel;
 - (ii) date of bills of lading;
 - (iii) warranty as to title of seller free from liens and encumbrances and entitlement of seller to transfer title to the Chargor;
 - (iv) undertaking to deliver to the Chargor original bills of lading within one year of date of bills of lading; and
 - (v) indemnity for losses flowing from inability to transfer bills of lading to the Chargor; and
- (j) No jeopardy: not do or cause or permit to be done or fail to do or cause to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Secured Creditor or the collectability of any of the Receivables or the Damages Claims.

7.2 Notice of charge

The Chargor hereby irrevocably authorises the Secured Creditor:

- (a) to give notice of this Deed and the security created hereunder to the seller under each Purchase Contract, to the purchaser under each Sale Contract, to the issuer of each Letter of Credit and Letter of Indemnity and to the counterparty under each Collateral Instrument and each Wash-Out Agreement in the form or substantially in the form set out in Schedule 1 (completed as appropriate) or in such other form as the Secured Creditor may require and otherwise to perfect the security created or intended to be created by this Deed in accordance with the laws of any jurisdiction which the Secured Creditor considers relevant including without limitation: (i) the jurisdiction by the laws of which any Receivables are (whether by virtue of the terms of the document or instrument constituting or evidencing the same or otherwise) governed or construed; and (ii) the

jurisdiction in which the obligor in respect of any Receivable is treated as being situated;
and

- (b) to cause this Deed to be registered, filed or recorded with the Registrar of Companies in England and Wales and/or with each other governmental registry, agency or department or court where, in the Secured Creditor's opinion, such registration, filing or recording is necessary or desirable for the protection of the Secured Creditor's interests in relation to the security created or intended to be created by this Deed.

7.3 Power to remedy defaults

If the Chargor at any time defaults in complying with any of its obligations contained in this Deed, the Secured Creditor and any receiver shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor hereby irrevocably authorises the Secured Creditor and its employees and agents and any receiver by way of security to do all such things necessary or desirable in connection therewith. Any moneys so expended by the Secured Creditor and any receiver shall be repayable by the Chargor to the Secured Creditor on first demand together with interest at the Default Rate from the date of payment by the Secured Creditor until the date of such repayment by the Chargor, as well after as before judgment.

8 Certain protections

8.1 Liability for performance

The Secured Creditor shall not be under any obligation or liability whatsoever in the event of any failure by the Chargor to perform any of its obligations under any Contract or in relation to any of the Receivables or Damages Claims and the Chargor shall, notwithstanding the charge in clause 3.1, remain liable to perform all its obligations under each Contract.

8.2 No refund

In the event of any circumstances whereby further performance of any Contract becomes impossible or unlawful or is otherwise frustrated, moneys paid to the Secured Creditor shall not be recoverable from the Secured Creditor.

9 Enforcement events

The security created under this Deed shall be enforceable if any Event of Default occurs under the Uncommitted Facility Agreement. In any such event, or after having been requested so to do by the Chargor, without prejudice to any of the Chargor's other rights, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Secured Creditor

may in the Secured Creditor's absolute discretion enforce all or any part of the security created by this Deed as the Secured Creditor sees fit.

10 Secured Creditor's Powers

10.1 Law of Property Act powers

Without prejudice to any other provision of this Deed the Secured Creditor shall have the right, at any time after the security constituted by this Deed has become enforceable, without further notice and without the restrictions contained in Section 103 of the Law of Property Act 1925 to:

- (a) exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as hereby varied or extended; and/or
- (b) apply all or any of the Receivables and Damages Claims, as and when they are collected, in or towards satisfaction of the Secured Liabilities in such order as the Secured Creditor in its absolute discretion may from time to time determine.

10.2 Power of Sale

The powers of sale conferred upon mortgagees under the Law of Property Act 1925 shall, as between the Secured Creditor and a purchaser from the Secured Creditor, arise on and be exercisable at any time after the execution of this Deed, but such power of sale shall not be exercisable by the Secured Creditor until the security constituted by this Deed has become enforceable in accordance with clause 9.

10.3 Third parties

No purchaser, mortgagee or other person dealing with the Secured Creditor or any receiver shall be concerned:

- (a) to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Secured Creditor or a receiver is purporting to exercise has become exercisable; or
- (b) to see to the application of any money paid to the Secured Creditor or any receiver.

10.4 Secured Creditor's certificate

A certificate by one of the Secured Creditor's officers as to the amount of the Secured Liabilities for the time being shall be binding and conclusive on the Chargor save in the case of manifest error.

11 Appointment and powers of a receiver

11.1 Appointment

At any time after having been requested so to do by the Chargor, or after the security constituted by this Deed has become enforceable, the Secured Creditor may appoint one or more persons to be a receiver or joint receivers or several receivers or joint and several receivers of the whole or any part of the Contracts, the Receivables and/or the Damages Claims and/or of the income of it or any rights flowing from the same, each one of such persons being entitled, unless the contrary is stated in the deed(s) or other instrument(s) appointing them, to exercise all the powers and discretions conferred on receivers individually by this Deed or by statute and to the exclusion of the other or others of them.

11.2 Removal

The Secured Creditor may remove any receiver previously appointed under this Deed, and appoint another person or persons as receiver or receivers, either in place of a receiver so removed or who has otherwise ceased to act or to act jointly with a receiver previously appointed.

11.3 Manner of appointment or removal

Every such appointment or removal of a receiver, and every delegation, appointment or revocation by the Secured Creditor in the exercise of any rights to delegate its powers or to revoke any such delegation contained in this Deed, shall be made either by deed or by instrument in writing under the hand of any of the Secured Creditor's officers or any person authorised in writing in that behalf by any of the Secured Creditor's officers.

11.4 Powers

Every receiver for the time being holding office by virtue of such an appointment shall, subject to any limitations or restrictions expressed in the deed or other instrument appointing him but notwithstanding any winding up or dissolution in respect of ourselves, have in relation to the assets, the income or rights in respect of which he is appointed:

- (a) all the powers conferred by statute, as varied and extended by this Deed, on mortgagors but without the restrictions imposed on the Chargor by this Deed;
- (b) with the Secured Creditor's consent, all the powers conferred by statute on mortgagees in possession as such powers are varied and extended by this Deed and applicable to the Secured Creditor in accordance with the provisions of it;
- (c) all the powers conferred by statute on receivers appointed under the Law of Property Act 1925;

- (d) all the powers listed in the Insolvency Act 1986 Schedule 1; and
- (e) power in the name and on behalf and at the Chargor's cost to do or omit to do anything we could do or have done as absolute owner and irrespective of the Chargor's winding up or dissolution.

11.5 Application of money received by a receiver

All money received by any receiver shall be applied in the following order:

- (a) in payment of the costs, charges and expenses of and incidental to the receiver's appointment and payment of his remuneration;
- (b) in payment and discharge of any liabilities incurred by the receiver on the Chargor's behalf in the exercise of any of the powers of the receiver;
- (c) in providing for the matters, other than the remuneration of the receiver, specified in the first three paragraphs of the Law of Property Act 1925 section 109(8); and
- (d) in or towards the satisfaction of the Secured Liabilities, and any surplus shall be paid to the Chargor or any other person entitled to it.

11.6 The Law of Property Act 1925 s 109

Clause 10 shall take effect as and by way of variation and extension to the Law of Property Act 1925 section 109, which as so varied and extended shall be deemed incorporated in this Deed.

11.7 Receiver to be the Chargor's agent

Every receiver so appointed shall be deemed at all times and for all purposes to be the Chargor's agent and the Chargor shall be solely responsible for his acts and defaults and for the payment of his remuneration.

11.8 Basis of receiver's remuneration

Every receiver so appointed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Secured Creditor, or failing such agreement to be fixed by the Secured Creditor, appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum rate specified in the Law of Property Act 1925 section 109(6).

12 Subsequent security

- (a) If at any time the Secured Creditor receives notice or is deemed to receive notice of any subsequent Encumbrance affecting any of the Contracts, the Receivables or the Damages Claims or any part thereof, the Secured Creditor may open a new account for the Chargor. If the Secured Creditor does not do so then, unless the Secured Creditor gives express written notice to the contrary to the Chargor, the Secured Creditor shall nevertheless be treated as if it had opened a new account at the time when it received or was deemed to have received such notice and as from that time all payments made by the Chargor or on its behalf to the Secured Creditor shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Chargor to the Secured Creditor at the time when the Secured Creditor received or were deemed to have received such notice.
- (b) All money received, recovered or realised by the Secured Creditor under or pursuant to this Deed, including the proceeds of any permitted conversion of currency, may be credited, at the Secured Creditor's or any receiver's discretion, to any suspense account and may be held in such account for so long as the Secured Creditor or any receiver shall think fit pending their application at such time or times as the Secured Creditor may decide in the discharge of the Secured Liabilities.
- (c) The Secured Creditor shall credit to the suspense account interest on any money held on such account at the rate the Secured Creditor, making reasonable efforts, is able to obtain from time to time in respect of such money.

13 Attorney

13.1 Appointment

The Chargor hereby irrevocably appoints the Secured Creditor and any receiver appointed by the Secured Creditor severally, by way of security, to be the Chargor's attorney in the Chargor's name and behalf:

- (a) to execute and complete any documents or instruments which the Secured Creditor may require for perfecting its title to the Receivables and the Damages Claims or for vesting the same in the Secured Creditor, its nominees or any purchaser;
- (b) to perform all or any of the acts that may be required to be performed by the Chargor under this Deed, to register this Deed if required and to sign, execute, seal and deliver and otherwise perfect any further document referred to in clause 6.1 (d); and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents, to register in the Chargor's name all documents the Chargor could

register in relation to the Receivables and the Damages Claims if required and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Secured Creditor or any receiver under this Deed or which may be deemed expedient by the Secured Creditor or any receiver in connection with any disposition, realisation or getting in by the Secured Creditor of the Receivables and the Damages Claims or any part thereof or in connection with any other exercise of any power under this Deed.

13.2 Ratification

The Chargor hereby ratifies, confirms and agrees to ratify and confirm any instrument, act or thing which any such attorney may execute or do.

13.3 Receipts and discharges

The Secured Creditor and any of its managers or officers or any managers or officers of any other branch and any receiver are hereby irrevocably empowered to receive all Receivables and Damages Claims and on payment of any Receivable to give an effectual discharge therefor and on non-payment to take (if the Secured Creditor in its sole discretion so decides) all steps and proceedings either in the Chargor's name or in the Secured Creditor's name for the recovery thereof and also to agree accounts and to make allowances and to give time to any surety. The Secured Creditor shall have no liability or responsibility of any kind to the Chargor arising out of the exercise or non-exercise of such rights and the Secured Creditor shall not be obliged to make any enquiry as to the nature or sufficiency of any sums received by the Secured Creditor in respect of any Receivables or under this Deed or to make any claims or take any other action to collect or enforce the same nor to make any enquiry as to the adequacy of performance by any other party to any of the Contracts or of its obligations under the contract.

14 Nature of security

14.1 Continuing security

This Deed and the Chargor's obligations hereunder shall:

- (a) secure the ultimate balance from time to time owing to the Secured Creditor by the Chargor and shall be a continuing security for payment or discharge of the Secured Liabilities notwithstanding any intermediate payment, partial settlement or other matter whatsoever;
- (b) be in addition to and independent of, and not prejudice or affect, any present or future Collateral Instrument, right or remedy held by or available to the Secured Creditor; and

- (c) not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Secured Creditor dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable.

14.2 Liability unconditional

The Chargor's liability under this Deed shall not be lessened or impaired by (a) any legal limitation, disability, incapacity or other circumstances relating to any other person liable whether or not known to the Secured Creditor, (b) any invalidity, illegality, irregularity, unenforceability or frustration of any actual or purported obligation of any Contract or of the obligations of any other person liable, (c) any termination, amendment, variation, novation or supplement of or to, any Contract, or (d) anything done or omitted by the Secured Creditor or any other person which but for this provision might constitute a legal or equitable discharge or defence of the Chargor.

14.3 Collateral Instruments

The Secured Creditor shall not be obliged to resort to any Collateral Instrument or other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or omitted by the Secured Creditor in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the Chargor's liability under or pursuant to this Deed. The Secured Creditor shall only be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment in accordance with the terms of such Collateral Instrument or the Uncommitted Facility Agreement, as the case may be.

14.4 Settlements conditional

Any release, discharge or settlement between the parties hereto shall be conditional upon no security, disposition or payment to the Secured Creditor by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration, protection from creditors generally or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Secured Creditor shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made. If any security, disposition or payment as referred to in this clause 13 is void, set aside or ordered to be refunded, the Secured Creditor shall be entitled subsequently to enforce this Deed against the Chargor as if such release, discharge or settlement had not occurred and any such security, disposition or payment had not been made.

15 Currencies

15.1 Conversion of currencies

All moneys received or held by the Secured Creditor under this Deed in a currency other than a currency in which the Secured Liabilities are denominated (the **Existing Currency**) may from time to time be sold for such one or more other currencies in which the Secured Liabilities are denominated as the Secured Creditor considers necessary or desirable and the Chargor shall indemnify the Secured Creditor on demand against the full cost (including all costs, charges and expenses) incurred in relation to such sale. Any such sale shall be effected at the Secured Creditor's then prevailing rate for spot sales for such other currency against such Existing Currency. The Secured Creditor shall have no liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

15.2 Currency indemnity

No payment to the Secured Creditor (whether under any judgment or order of any court or otherwise) shall operate to discharge the Chargor's liability in respect of which such payment was made unless and until the Secured Creditor shall have received payment in full in the currency in which such liability was incurred (the **Contractual Currency**) and, to the extent that the amount of any such payment shall on actual conversion into the Contractual Currency fall short of such liability expressed in the Contractual Currency the Secured Creditor shall have a further and separate cause of action against the Chargor for the recovery of such sum as shall after conversion into the Contractual Currency be equal to the amount of the shortfall and the Secured Creditor shall be entitled to enforce the charges hereby created to recover the amount of the shortfall.

16 Indemnities; Costs and Expenses

16.1 Execution etc.

The Chargor shall pay to the Secured Creditor and any receiver on demand an amount equal to all costs, taxes, charges, stamp duties (other than Austrian stamp duty), registration duties or other duties or expenses (the **Costs**), excluding legal fees, incurred by the Secured Creditor and any receiver in connection with the execution and perfection of this Deed.

16.2 Enforcement etc

The Chargor shall also pay to the Secured Creditor and any receiver on demand an amount equal to any Costs imposed on or in connection with this Deed and all the Secured Creditor's costs, charges (including stamp duties other than Austrian stamp duty), registration duties or other duties) and expenses (including legal fees and expenses on a full indemnity basis as well as any accountancy investigation fees) incurred by the Secured Creditor and any receiver in

connection with the enforcement or preservation of any of the Secured Creditor's rights under this Deed or any of the Receivables.

16.3 No liability as mortgagee in possession

Neither the Secured Creditor nor any receiver shall be liable to account as mortgagee in possession in respect of all or any of the assets the subject of this Deed or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable as such.

16.4 Indemnity

16.5 The Chargor hereby agrees to indemnify the Secured Creditor and any receiver on demand against all losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, the Secured Creditor (or by or against any manager, agent, officer or employee for whose liability, act or omission the Secured Creditor may be answerable) and any receiver as a consequence of (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed or (b) any breach by the Chargor of any of its obligations under this Deed. The Chargor shall pay interest on the sum demanded at the Default Rate from the date of demand until the date of payment (as well after as before judgment).

17 Assignment

17.1 Successors and assigns

This Deed shall be binding upon the parties thereto, and shall enure for the parties' benefit and that of the parties' respective successors in title. The Chargor may not assign or transfer any of its rights or obligations under this Deed. The Secured Creditor may assign or transfer all or any part of the Secured Creditor's rights or benefits in respect of the Secured Liabilities and under this Deed to any bank or other financial institution subject to the prior written consent of the Chargor, unless the assignment or transfer is (i) to an Affiliate of the Secured Creditor or (ii) made at a time when an Enforcement Event has occurred or (iii) to the European Central Bank or the Austrian National Bank. The Chargor's consent must not be unreasonably withheld or delayed and the Chargor will be deemed to have given its consent 10 (ten) Banking Days after the Secured Creditor has requested it unless consent is expressly refused by the Chargor within that time. After such assignment or transfer, all relevant references in this Deed to the Secured Creditor shall thereafter be construed as a reference to the Secured Creditor and/or the Secured Creditor's assignee(s) and to each of the Secured Creditor's successors in title and every successor in title of any such assignee(s) to the extent of Secured Creditor and their respective interests.

17.2 Disclosure of information

The Secured Creditor may disclose to a potential assignee, transferee or to any other person who may propose entering into contractual relations with the Secured Creditor in relation to the Secured Liabilities such information about the Chargor, the Chargor's financial affairs and the terms and subject matter of this Deed as the Secured Creditor shall consider appropriate if any person to whom the confidential information is to be given is informed of its confidential nature except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to such information.

17.3 Reorganisation:

The Chargor's liability under this Deed shall not be affected in any way by any change in the Secured Creditor's constitution or the Secured Creditor's absorption in, or amalgamation with, or the acquisition of all or part of the Secured Creditor's undertaking by, any other person, or any reconstruction or reorganisation of any kind.

18 Notices

18.1 Address for, and mode of delivery of, notices

Every notice, demand and other communication under this Deed shall be in writing and may be given or made by post, or telefax:

(a) to the Secured Creditor

UniCredit Bank Austria AG

Rotschildplatz 1

1020 Vienna (Austria)

Fax: +43 (0) 5 05 05 54235

Attention: Stefan Eder and Florea Gabriela

(b) to the Chargor at

SOCAR Trading (UK) Limited

2 St. James's Market

London SW1Y4AH

United Kingdom

Fax: 0041225620005

Attn: Vincent Mohy and Nuriddin Isadjanov

Email:vmohy@socartrading.com and nisadjanov@socartrading.com

18.2 Delivery of notices

Every notice, demand or other communication shall be deemed to have been delivered, (i) in the case of a letter, when received. (ii) in the case of a telex, at the time of despatch with confirmed answerback of the addressee appearing at the beginning and end of the transmission and (iii) in the case of a telefax, when received in complete and legible form.

19 **Miscellaneous**

19.1 Variation

The terms of this Deed may be amended only in writing signed by the parties' respective authorised signatories.

19.2 Waivers, remedies cumulative

No failure or delay on the Secured Creditor's part to exercise any power, right or remedy provided by this Deed or by law shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy. The remedies provided in this Deed are cumulative and are not exclusive of any remedies provided by law. No waiver shall be effective or binding on the Secured Creditor unless given in writing and signed by one of the Secured Creditor's authorised officers.

19.3 Consolidation

Section 93 of the Law of Property Act 1925 shall not apply to this Deed.

19.4 Unfettered discretion

Any liability or power which may be exercised or any determination which may be made under this Deed by the Secured Creditor may be exercised or made in the Secured Creditor's absolute and unfettered discretion and the Secured Creditor shall not be obliged to give reasons therefor.

19.5 Partial Invalidity:

Each of the provisions contained in this Deed shall be severable and distinct from the other. In the case that one or more of the provisions contained in this Deed should prove to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining

provisions of this Deed shall not in any way be affected or impaired thereby and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

20 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

- (a) irrevocably appoints London Registrars Process Agency Ltd with its registered and principal office at Suite A, 6 Honduras Street, London EC1Y 0TH (the **Process Agent**) as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed and will immediately appoint a new agent for service of process on terms satisfactory to the Secured Creditor should the above agent resign or otherwise cease to be the agent for service of process under this Deed or cease to maintain a registered office in England; and
- (b) agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned.

21 Law and jurisdiction

- 21.1 This Deed, the terms and conditions contained herein, the rights and obligations of the parties hereto, and any non-contractual obligations arising out of, or in connection with, this Deed and the security created hereunder shall be governed and construed in accordance with English law.
- 21.2 Any dispute, controversy or claim arising out of or in connection with this Deed and the security created hereunder (including any question which may arise in connection with the creation, existence, validity, effect, termination, interpretation, performance of or breach of, or the legal relationships established by, the Deed or any non-contractual obligation arising out of or in connection with the Deed (a **Dispute**) shall be referred to, and finally settled by, arbitration under the LCIA (London Court of International Arbitration) rules as in force at the date at which the proceedings are referred to arbitration (the **Rules**). There shall be 3 (three) arbitrators appointed in accordance with the Rules; the seat of the arbitration shall be London, England; the language of the arbitration shall be English. Any decision of the arbitral tribunal shall be final and binding and the parties hereto irrevocably waive any rights to any form of appeal, review or recourse to any state or other judicial authority in so far as such waiver may validly be made. No party may apply to any court to determine any question of law arising in the course of the arbitration pursuant to section 45 of the Arbitration Act 1996, or otherwise appeal to any court on a question of law arising out of an award made in the arbitration pursuant to section 69 of the Arbitration Act or otherwise.

Nothing in this clause shall prevent the parties hereto from seeking any interim injunctive relief or preliminary remedies for any purpose from the arbitral tribunal or any court of competent jurisdiction.

**Schedule 1
Notice of Charge**

To: [●]

We refer to [the contract (the "Contract") dated [●] made between [●] (the "Company") and yourselves] relating to [●].

We hereby give you notice that the Company has charged to UniCredit Bank Austria AG all its rights, title, benefits and interest under [the Contract] and in and to all moneys payable by you to the Company under [the Contract]. Notwithstanding such charge the Company remains liable to perform all its obligations under [the Contract] and we shall have no liability whatsoever in respect thereof.

[We hereby irrevocably instruct you to pay all moneys payable by you to the Company under [the Contract] to account no. [●] with [●]. These instructions may not be revoked or varied without our prior written consent.]

Unless we hear from you to the contrary we will assume that (a) you have received no other notice of assignment, charge or other disposition in relation to [the Contract] and (b) you have no rights of set-off between yourselves and the Company in relation to [the Contract] [other than claims arising in the ordinary course of trading not exceeding in aggregate [●].]

.....
for and on behalf of

UniCredit Bank Austria AG

as agent for

[Insert customer name]

IN WITNESS whereof we have caused this Deed to be executed as a deed and delivered the day and year first above written.

SIGNATURE PAGES

The Chargor

Executed as a deed by

SOCAR TRADING (UK) LIMITED

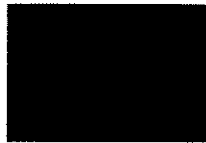
acting by:

**Vincent Mohy
Director**



acting by:

**Emil Bayramli
Director**



The Secured Creditor

UNICREDIT BANK AUSTRIA AG

by:

.....
Authorised signatory

by:

.....
Authorised signatory

EXECUTION COPY

Dated 30 August 2018

UniCredit Bank AUSTRIA AG

As Secured Creditor

and

SOCAR Trading (UK) Limited

As Chargor

GENERAL CHARGE OF RECEIVABLES AND CONTRACT RIGHTS

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THIS DEED is dated 30 August 2018 and made between:

- (1) **UniCredit Bank (Austria) AG** with registered office at Rotschildplatz 1, Vienna 1020, Austria and registered at the Commercial Court, Vienna, under number FN 150714p (as **Secured Creditor**);
- (2) **SOCAR Trading (UK) Limited** with registered office at 2 St. James's Market, London, SW1Y4AH, United Kingdom, registration number 09430392 (as **Chargor**).

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires:

Banking Day means a day (other than a Saturday or Sunday) on which banks are open for general business in Vienna, Geneva, London, Dubai and New York

Collateral Instruments means negotiable and non-negotiable instruments, guarantees and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for any liabilities of any person, and includes any document or instrument creating or evidencing an Encumbrance

Collection Account has the meaning given in clause 7.1(a)(i)(B) of this Deed

Contract means each Letter of Credit, Letter of Indemnity, Purchase Contract, Sale Contract and Wash-Out Agreement (in each case together with the full benefit of any Collateral Instruments relating to any such instrument, contract or agreement)

Damages Claims means all moneys payable now or in the future to the Chargor or for the Chargor account arising out of or as a result of or pursuant to:

- (a) any and all claims for damages arising out of any breach by the seller of any Purchase Contract and all insurance moneys which may be or become payable to the Chargor under any insurances relating to the subject matter of any Purchase Contract;
- (b) any present or future claim which the Chargor may have against a carrier of any produce or goods which are the subject of a Sale Contract or a Purchase Contract, whether under or pursuant to a bill of lading or otherwise;
- (c) all present and future things in action which may give rise to any debt, revenue or claim under or pursuant to any property referred to in (a) or (b) above, together with the full benefit of any Collateral Instruments and any other rights relating to any such property

including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights

Default Rate means a rate referred to in clause 4.4 of the Uncommitted Facility Agreement

Encumbrance means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security or other security interest of any kind

Event of Default has the meaning given to it in the Uncommitted Facility Agreement

Letter of Credit means a letter of credit (including a standby letter of credit) or other documentary credit issued by the Secured Creditor at the request of a Borrower (as defined in the Uncommitted Facility Agreement) under the Uncommitted Facility Agreement, or for the account of a Borrower under the Uncommitted Facility Agreement

Letter of Indemnity means a letter of indemnity or guarantee issued in favour of the Chargor by or on behalf of the seller of any produce or goods which are the subject of a Purchase Contract in respect of any or all losses, costs, charges, expenses, liabilities, claims and demands which may be incurred by or made against the Chargor as a consequence of payment being made by the Chargor or for the Chargor's account to or for the account of the seller in respect of such produce or goods in circumstances where no bill of lading or other document of title relating thereto shall have been delivered to the Chargor or to its order

Purchase Contract means a contract entered into by the Chargor or on the Chargor's behalf for the purchase by the Chargor of produce or goods from a third party being a contract which has been financed wholly or in part by the Secured Creditor, whether by the issue of a guarantee, Letter of Credit, payment undertaking, by way of overdraft, the acceptance or discount of bills or otherwise howsoever, and includes any amendment or supplement thereto from time to time

Receivables means all moneys payable now or in the future to the Chargor or for the Chargor's account arising out of or as a result of or pursuant to:

- (a) each present and future Sale Contract including, without limitation, the sales proceeds of the produce or goods the subject of each Sale Contract, all claims for damages arising out of any breach of any Sale Contract and all insurance moneys which may be or become payable to the Chargor under any insurances relating to any Sale Contract;
- (b) each present and future Letter of Indemnity including, without limitation, all claims for damages arising out of any breach of any Letter of Indemnity;
- (c) any and all present and future Wash-Out Rights;
- (d) each present and future Letter of Credit;

- (e) all present and future things in action which may give rise to any debt, revenue or claim under or pursuant to any property referred to in (a) to (d) above inclusive, together with the full benefit of any Collateral Instruments and any other rights relating to any such property including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights

Sale Contract means a contract entered into by the Chargor or on the Chargor's behalf for the sale by the Chargor of produce or goods to a third party being produce or goods acquired pursuant to a Purchase Contract

Secured Creditor means UniCredit Bank Austria AG and any assignee or successor in title of the Secured Creditor or any person deriving title under them

Secured Liabilities means all moneys, obligations and liabilities now or hereafter due, owing or incurred by the Chargor to the Secured Creditor (under the Transaction Documents, as defined in the Uncommitted Facility Agreement) whether express or implied, present, future or contingent, joint or several, incurred as principal or surety, originally owing to the Secured Creditor or purchased or otherwise acquired by Secured Creditor, denominated in whatever currency or incurred on any banking account or in any other manner whatsoever, including, without limitation, all liabilities under or in connection with: foreign exchange transactions; swaps and other derivative transactions; the acceptance, endorsement, confirmation or discounting of any notes or bills; bonds, guarantees, documentary or other credits (including standby letters of credit); and any instruments whatsoever from time to time entered into by the Secured Creditor for the Chargor or at the Chargor's request and interest (as well after as before judgment) to date of payment at such rates and upon such terms as may from time to time be agreed and all commission, fees, expenses and other charges and all legal and other costs on a full and unqualified indemnity basis

Uncommitted Facility Agreement means the uncommitted facility agreement entered into on 7 June 2016 as amended by an amendment agreement dated 30 August 2018 by, amongst others, the Chargor and the Secured Creditor, as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties)

Wash-Out Agreement means any wash-out, book-out, circle settlement, netting or other similar agreement or arrangement (by whatever name called) pursuant to which the rights and obligations of parties to two or more Sale Contracts and/or Purchase Contracts are effectively cancelled and substituted by new payment obligations (whether the paying party is a seller or a buyer) calculated by reference to the sale prices agreed in such contracts

Wash-Out Rights means any and all rights from time to time vested in, or accruing to, the Chargor as a consequence of the operation of any Wash-Out Agreement

1.2 Construction and interpretation of certain references:

References in this Deed to a "**guarantee**" include references to an indemnity or other assurance against financial loss including without limitation an obligation to purchase assets or services as a consequence of a default by any other person to pay any indebtedness and "**guaranteed**" shall be construed accordingly and references to a statute shall include any re-enactment or modification thereof from time to time in force. References in this Deed to "**receivers**" are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers. In addition, words denoting the singular include the plural and vice versa and references to documents, instruments and agreements, including, without limitation, this Deed and any document referred to in this Deed, are references to such documents, instruments and agreements as modified, supplemented or novated from time to time.

Where this Deed imposes an obligation on the Chargor to do something if required or requested by the Secured Creditor, it will do so as soon as practicable after it becomes aware of the requirement or request.

This Deed may be executed in any number of counterparts.

2 Security Document

The Parties agree that this Deed is a Security Document as such term is defined in the Uncommitted Facility Agreement.

3 Covenant to pay; default interest

- 3.1 The Chargor shall, on demand, pay to the Secured Creditor and discharge all Secured Liabilities when they become due.
- 3.2 The Chargor shall, in respect of any of the Secured Liabilities that is not paid on its due date, pay interest to the Secured Creditor on the Secured Liability concerned at the Default Rate, after as well as before any judgment, such interest to be paid on the last Banking Day in each month, and to be compounded with rests on each such last Banking Day if not duly and punctually paid.

4 Charge; restrictions on dealing

- 4.1 Charge over Contracts, Receivables and Damages Claims

The Chargor, with full title guarantee, hereby charges to the Secured Creditor by way of first fixed charge all of the Chargor's right, title, benefits and interest in and the full benefit of each of the Contracts and all the Chargor's right, title, benefits and interest in and to all Receivables and Damages Claims, as well as the Chargor's rights in respect of any account to which such Receivables and/or Damages Claims may be credited, as a continuing security for the payment or discharge to the Secured Creditor of the Secured Liabilities.

4.2 Restrictions on dealing with Contracts, Receivables and Damages Claims

The Chargor hereby covenants that it will not without the Secured Creditor's prior consent in writing sell, assign, transfer or otherwise dispose of, or create or attempt to create or permit to subsist or arise any Encumbrance on or over the Contracts, the Receivables or the Damages Claims or any part thereof or agree so to do or release, set off or compound the same or deal with the same otherwise than in accordance with clause 7.1(a) below.

4.3 Account balances

The Chargor irrevocably and unconditionally agrees that if there shall from time to time be any credit balance on any of the Chargor's accounts with the Secured Creditor, the Secured Creditor shall have the absolute right to refuse to permit such credit balance to be utilised or withdrawn by the Chargor whether in whole or in part if at that time any Secured Liabilities are outstanding.

5 Set-Off

In addition to any general lien or similar right to which the Secured Creditor may be entitled by operation of law, the Chargor hereby agrees that the Secured Creditor may at any time without notice, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of the Chargor's then existing accounts held with the Secured Creditor (including accounts in the Secured Creditor's name or in the Chargor's name jointly with others), whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and set off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Liabilities which, to the extent not then payable, shall automatically become payable to the extent necessary to effect such set off. For this purpose, the Secured Creditor is hereby authorised to purchase with the moneys standing to the credit of such accounts such other currencies as may be necessary to effect such application.

6 Representations and warranties

6.1 The Chargor represents and warrants to the Secured Creditor that on the date of this Deed:

- (a) the Chargor is a company duly incorporated and validly existing under the laws of the place of incorporation as a limited liability company and has the power to carry on its business as it is now being conducted and to own its property and other assets;
- (b) all necessary corporate, shareholder and other actions have been taken to authorise the execution, delivery and performance of this Deed;
- (c) the Chargor has the power to execute, deliver and perform the Chargor's obligations under this Deed;
- (d) the Chargor is the sole, lawful and beneficial owner and/or person entitled to the benefit of each of the Contracts, the Receivables and the Damages Claims and except pursuant to the security created under this Deed, it has not sold, assigned, transferred or otherwise disposed of, or granted any Encumbrance over, all or any part of the Chargor's rights, titles, benefits and interests in and to all or any of the Contracts, the Receivables or the Damages Claims or agreed so to do;
- (e) each Contract will constitute legal, valid, binding and enforceable obligations of the parties thereto in accordance with its respective terms; there have been no amendments to the Contracts and each of the Receivables and the Damages Claims is, or will be once created, be due and owing to us and is not subject to any right of set-off, counterclaim or similar right;
- (f) no right of action is vested in any party to any of the Contracts in respect of any representation, breach of condition, breach of warranty or breach of any other express or implied term by the Chargor under any of the Contracts;
- (g) the Chargor has no knowledge of any fact that would or might prejudice or affect any of the Secured Creditor's rights, powers or abilities to enforce any of the Contracts or any term or condition of any of them; and
- (h) entering into this Deed does not constitute a breach of any other agreement binding upon the Chargor, and no such other agreement shall limit or prejudice the security created by this Deed.

6.2 The representations and warranties contained in clause 6.1 shall be repeated on each day while this security is continuing with reference to the circumstances existing on each such day.

7 Undertakings, notice and registration of charge

7.1 Undertakings

The Chargor undertakes that until the Secured Liabilities have been irrevocably and unconditionally repaid or discharged in full to the Secured Creditor's satisfaction, it will:

(a) Collection:

(i)

- (A) collect in the ordinary course of the Chargor's business in a proper and efficient manner; and
- (B) pay into the Chargor's account open with the Secured Creditor or such other account as the Secured Creditor may from time to time specify and subject to any arrangements which the Secured Creditor may require in order to ensure that any security created by this Deed is construed as a fixed charge (any such account a **Collection Account**)

all moneys which that the Chargor may receive in respect of the Receivables and the Damages Claims forthwith on receipt,

- (ii) not, without the Secured Creditor's prior written consent, withdraw or otherwise deal in any way with any moneys standing to the credit of any Collection Account;
- (iii) not seek to compromise, compound, reduce, vary, discharge, postpone or release any of the Receivables or the Damages Claims; and
- (iv) not waive the Chargor's right of action in connection with the Receivables or the Damages Claims or any of the Chargor's rights under any of the Contracts or do or omit to do anything which may delay or prejudice the full recovery thereof,

provided that this clause 6.1(a) shall not of itself prevent the Chargor from entering into, or acquiescing in, any Wash-Out Agreement details of which shall have been given to the Secured Creditor pursuant to clause 7.1(b) so long as the Wash-Out Rights deriving therefrom become subject to the charge hereby created;

- (b) Particulars of Contracts: provide the Secured Creditor, as it may direct, with all documents and underlying contracts evidencing or relating to the Contracts, Receivables and Damages Claims upon any of the same becoming subject to the security created under this Deed, including without limitation, the detailed terms and conditions (if any applicable) thereto;
- (c) Notification of proposed amendments and variations: notify the Secured Creditor forthwith of any proposal for the amendment or variation of the terms of any Contract;
- (d) Further assurance: do or procure to be done each and every act or thing and execute and procure the execution of each and every document which the Secured Creditor may from time to time require to be done or executed for the purpose of perfecting or protecting the security interest created by, or intended to be created by, this Deed,

securing to the Secured Creditor the full benefit of, or enforcing the provisions of, this Deed (including, without limitation, ensuring that any bank with which a Collection Account is maintained enters into arrangements satisfactory to the Secured Creditor to ensure that any security created by this Deed is construed as a fixed charge);

- (e) Performance of obligations: duly perform and observe all the Chargor's obligations under this Deed and each Contract, promptly present invoices and the other specified documents for payment in accordance with each Sale Contract and/or Letter of Credit and protect, maintain and enforce the Chargor's rights under such contracts and not do or omit to do anything in relation to them which may reasonably be expected to adversely and materially affect the Chargor's ability to perform its obligations under this Deed and promptly inform the Secured Creditor of any occurrence of which the Chargor may become aware which in the Chargor's opinion might adversely affect the Chargor's ability to perform any such obligation;
- (f) Licences and authorisations: maintain or effect all governmental licences, authorisations, consents, registrations, filings or approvals at any time necessary or desirable to enable the Chargor to comply with and/or perform the Chargor's obligations under this Deed and each Contract;
- (g) No amendments and variations: not without the Secured Creditor's prior written consent rescind, cancel, terminate, amend or vary, or acquiesce in any amendment or variation of, any Contract or release any party from its obligations thereunder or waive any breach of its obligations by any other party thereto except as provided in clause 7.1(a) or do or permit, or omit to do or permit the omission of, any act or thing as a result of which any Contract is or may be frustrated or may lawfully be terminated, withdrawn or cancelled by any person. If any of the Contracts should be amended as permitted by this clause 6.1(g), the Chargor's obligations under this Deed in relation to that contract shall apply to the contract as so amended;
- (h) Accounts and information: forthwith provide the Secured Creditor and any receiver with any information the Secured Creditor may request about any of the Contracts, Receivables and/or Damages Claims or any related matter, give the Secured Creditor and any receiver access to all documents, and all accounting records, data and information relevant to any of the Contracts, Receivables and/or Damages Claims or any related matter, in the Chargor's possession or within the Chargor's control, and generally provide the Secured Creditor and its officers, and any appointed receiver, with full and prompt co-operation and assistance:
- (i) Notices under the Contracts: send to the Secured Creditor copies of all notices given to or received from the other party under any of the Contracts promptly after the same are given or as the case may be received;

- (ii) Notification of breaches: notify the Secured Creditor forthwith of any breach by any third party of any of its obligations under or in relation to a Contract and take all such action as may from time to time be necessary or desirable (including where appropriate the institution of legal proceedings) to enforce the performance by such third party of such obligations;
- (i) Letters of Indemnity: ensure that all Letters of Indemnity are addressed to the Chargor and the Secured Creditor or addressed to the Chargor with provision entitling the Chargor to assign the benefit to the Secured Creditor, and contain provisions substantially to the following effect:
 - (i) particulars of cargo and vessel;
 - (ii) date of bills of lading;
 - (iii) warranty as to title of seller free from liens and encumbrances and entitlement of seller to transfer title to the Chargor;
 - (iv) undertaking to deliver to the Chargor original bills of lading within one year of date of bills of lading; and
 - (v) indemnity for losses flowing from inability to transfer bills of lading to the Chargor; and
- (j) No jeopardy: not do or cause or permit to be done or fail to do or cause to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Secured Creditor or the collectability of any of the Receivables or the Damages Claims.

7.2 Notice of charge

The Chargor hereby irrevocably authorises the Secured Creditor:

- (a) to give notice of this Deed and the security created hereunder to the seller under each Purchase Contract, to the purchaser under each Sale Contract, to the issuer of each Letter of Credit and Letter of Indemnity and to the counterparty under each Collateral Instrument and each Wash-Out Agreement in the form or substantially in the form set out in Schedule 1 (completed as appropriate) or in such other form as the Secured Creditor may require and otherwise to perfect the security created or intended to be created by this Deed in accordance with the laws of any jurisdiction which the Secured Creditor considers relevant including without limitation: (i) the jurisdiction by the laws of which any Receivables are (whether by virtue of the terms of the document or instrument constituting or evidencing the same or otherwise) governed or construed; and (ii) the

jurisdiction in which the obligor in respect of any Receivable is treated as being situated;
and

- (b) to cause this Deed to be registered, filed or recorded with the Registrar of Companies in England and Wales and/or with each other governmental registry, agency or department or court where, in the Secured Creditor's opinion, such registration, filing or recording is necessary or desirable for the protection of the Secured Creditor's interests in relation to the security created or intended to be created by this Deed.

7.3 Power to remedy defaults

If the Chargor at any time defaults in complying with any of its obligations contained in this Deed, the Secured Creditor and any receiver shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor hereby irrevocably authorises the Secured Creditor and its employees and agents and any receiver by way of security to do all such things necessary or desirable in connection therewith. Any moneys so expended by the Secured Creditor and any receiver shall be repayable by the Chargor to the Secured Creditor on first demand together with interest at the Default Rate from the date of payment by the Secured Creditor until the date of such repayment by the Chargor, as well after as before judgment.

8 Certain protections

8.1 Liability for performance

The Secured Creditor shall not be under any obligation or liability whatsoever in the event of any failure by the Chargor to perform any of its obligations under any Contract or in relation to any of the Receivables or Damages Claims and the Chargor shall, notwithstanding the charge in clause 3.1, remain liable to perform all its obligations under each Contract.

8.2 No refund

In the event of any circumstances whereby further performance of any Contract becomes impossible or unlawful or is otherwise frustrated, moneys paid to the Secured Creditor shall not be recoverable from the Secured Creditor.

9 Enforcement events

The security created under this Deed shall be enforceable if any Event of Default occurs under the Uncommitted Facility Agreement. In any such event, or after having been requested so to do by the Chargor, without prejudice to any of the Chargor's other rights, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Secured Creditor

may in the Secured Creditor's absolute discretion enforce all or any part of the security created by this Deed as the Secured Creditor sees fit.

10 Secured Creditor's Powers

10.1 Law of Property Act powers

Without prejudice to any other provision of this Deed the Secured Creditor shall have the right, at any time after the security constituted by this Deed has become enforceable, without further notice and without the restrictions contained in Section 103 of the Law of Property Act 1925 to:

- (a) exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as hereby varied or extended; and/or
- (b) apply all or any of the Receivables and Damages Claims, as and when they are collected, in or towards satisfaction of the Secured Liabilities in such order as the Secured Creditor in its absolute discretion may from time to time determine.

10.2 Power of Sale

The powers of sale conferred upon mortgagees under the Law of Property Act 1925 shall, as between the Secured Creditor and a purchaser from the Secured Creditor, arise on and be exercisable at any time after the execution of this Deed, but such power of sale shall not be exercisable by the Secured Creditor until the security constituted by this Deed has become enforceable in accordance with clause 9.

10.3 Third parties

No purchaser, mortgagee or other person dealing with the Secured Creditor or any receiver shall be concerned:

- (a) to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Secured Creditor or a receiver is purporting to exercise has become exercisable; or
- (b) to see to the application of any money paid to the Secured Creditor or any receiver.

10.4 Secured Creditor's certificate

A certificate by one of the Secured Creditor's officers as to the amount of the Secured Liabilities for the time being shall be binding and conclusive on the Chargor save in the case of manifest error.

11 Appointment and powers of a receiver

11.1 Appointment

At any time after having been requested so to do by the Chargor, or after the security constituted by this Deed has become enforceable, the Secured Creditor may appoint one or more persons to be a receiver or joint receivers or several receivers or joint and several receivers of the whole or any part of the Contracts, the Receivables and/or the Damages Claims and/or of the income of it or any rights flowing from the same, each one of such persons being entitled, unless the contrary is stated in the deed(s) or other instrument(s) appointing them, to exercise all the powers and discretions conferred on receivers individually by this Deed or by statute and to the exclusion of the other or others of them.

11.2 Removal

The Secured Creditor may remove any receiver previously appointed under this Deed, and appoint another person or persons as receiver or receivers, either in place of a receiver so removed or who has otherwise ceased to act or to act jointly with a receiver previously appointed.

11.3 Manner of appointment or removal

Every such appointment or removal of a receiver, and every delegation, appointment or revocation by the Secured Creditor in the exercise of any rights to delegate its powers or to revoke any such delegation contained in this Deed, shall be made either by deed or by instrument in writing under the hand of any of the Secured Creditor's officers or any person authorised in writing in that behalf by any of the Secured Creditor's officers.

11.4 Powers

Every receiver for the time being holding office by virtue of such an appointment shall, subject to any limitations or restrictions expressed in the deed or other instrument appointing him but notwithstanding any winding up or dissolution in respect of ourselves, have in relation to the assets, the income or rights in respect of which he is appointed:

- (a) all the powers conferred by statute, as varied and extended by this Deed, on mortgagors but without the restrictions imposed on the Chargor by this Deed;
- (b) with the Secured Creditor's consent, all the powers conferred by statute on mortgagees in possession as such powers are varied and extended by this Deed and applicable to the Secured Creditor in accordance with the provisions of it;
- (c) all the powers conferred by statute on receivers appointed under the Law of Property Act 1925;

- (d) all the powers listed in the Insolvency Act 1986 Schedule 1; and
- (e) power in the name and on behalf and at the Chargor's cost to do or omit to do anything we could do or have done as absolute owner and irrespective of the Chargor's winding up or dissolution.

11.5 Application of money received by a receiver

All money received by any receiver shall be applied in the following order:

- (a) in payment of the costs, charges and expenses of and incidental to the receiver's appointment and payment of his remuneration;
- (b) in payment and discharge of any liabilities incurred by the receiver on the Chargor's behalf in the exercise of any of the powers of the receiver;
- (c) in providing for the matters, other than the remuneration of the receiver, specified in the first three paragraphs of the Law of Property Act 1925 section 109(8); and
- (d) in or towards the satisfaction of the Secured Liabilities, and any surplus shall be paid to the Chargor or any other person entitled to it.

11.6 The Law of Property Act 1925 s 109

Clause 10 shall take effect as and by way of variation and extension to the Law of Property Act 1925 section 109, which as so varied and extended shall be deemed incorporated in this Deed.

11.7 Receiver to be the Chargor's agent

Every receiver so appointed shall be deemed at all times and for all purposes to be the Chargor's agent and the Chargor shall be solely responsible for his acts and defaults and for the payment of his remuneration.

11.8 Basis of receiver's remuneration

Every receiver so appointed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Secured Creditor, or failing such agreement to be fixed by the Secured Creditor, appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum rate specified in the Law of Property Act 1925 section 109(6).

12 Subsequent security

- (a) If at any time the Secured Creditor receives notice or is deemed to receive notice of any subsequent Encumbrance affecting any of the Contracts, the Receivables or the Damages Claims or any part thereof, the Secured Creditor may open a new account for the Chargor. If the Secured Creditor does not do so then, unless the Secured Creditor gives express written notice to the contrary to the Chargor, the Secured Creditor shall nevertheless be treated as if it had opened a new account at the time when it received or was deemed to have received such notice and as from that time all payments made by the Chargor or on its behalf to the Secured Creditor shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Chargor to the Secured Creditor at the time when the Secured Creditor received or were deemed to have received such notice.
- (b) All money received, recovered or realised by the Secured Creditor under or pursuant to this Deed, including the proceeds of any permitted conversion of currency, may be credited, at the Secured Creditor's or any receiver's discretion, to any suspense account and may be held in such account for so long as the Secured Creditor or any receiver shall think fit pending their application at such time or times as the Secured Creditor may decide in the discharge of the Secured Liabilities.
- (c) The Secured Creditor shall credit to the suspense account interest on any money held on such account at the rate the Secured Creditor, making reasonable efforts, is able to obtain from time to time in respect of such money.

13 Attorney

13.1 Appointment

The Chargor hereby irrevocably appoints the Secured Creditor and any receiver appointed by the Secured Creditor severally, by way of security, to be the Chargor's attorney in the Chargor's name and behalf:

- (a) to execute and complete any documents or instruments which the Secured Creditor may require for perfecting its title to the Receivables and the Damages Claims or for vesting the same in the Secured Creditor, its nominees or any purchaser;
- (b) to perform all or any of the acts that may be required to be performed by the Chargor under this Deed, to register this Deed if required and to sign, execute, seal and deliver and otherwise perfect any further document referred to in clause 6.1 (d); and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents, to register in the Chargor's name all documents the Chargor could

register in relation to the Receivables and the Damages Claims if required and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Secured Creditor or any receiver under this Deed or which may be deemed expedient by the Secured Creditor or any receiver in connection with any disposition, realisation or getting in by the Secured Creditor of the Receivables and the Damages Claims or any part thereof or in connection with any other exercise of any power under this Deed.

13.2 Ratification

The Chargor hereby ratifies, confirms and agrees to ratify and confirm any instrument, act or thing which any such attorney may execute or do.

13.3 Receipts and discharges

The Secured Creditor and any of its managers or officers or any managers or officers of any other branch and any receiver are hereby irrevocably empowered to receive all Receivables and Damages Claims and on payment of any Receivable to give an effectual discharge therefor and on non-payment to take (if the Secured Creditor in its sole discretion so decides) all steps and proceedings either in the Chargor's name or in the Secured Creditor's name for the recovery thereof and also to agree accounts and to make allowances and to give time to any surety. The Secured Creditor shall have no liability or responsibility of any kind to the Chargor arising out of the exercise or non-exercise of such rights and the Secured Creditor shall not be obliged to make any enquiry as to the nature or sufficiency of any sums received by the Secured Creditor in respect of any Receivables or under this Deed or to make any claims or take any other action to collect or enforce the same nor to make any enquiry as to the adequacy of performance by any other party to any of the Contracts or of its obligations under the contract.

14 Nature of security

14.1 Continuing security

This Deed and the Chargor's obligations hereunder shall:

- (a) secure the ultimate balance from time to time owing to the Secured Creditor by the Chargor and shall be a continuing security for payment or discharge of the Secured Liabilities notwithstanding any intermediate payment, partial settlement or other matter whatsoever;
- (b) be in addition to and independent of, and not prejudice or affect, any present or future Collateral Instrument, right or remedy held by or available to the Secured Creditor; and

- (c) not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Secured Creditor dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable.

14.2 Liability unconditional

The Chargor's liability under this Deed shall not be lessened or impaired by (a) any legal limitation, disability, incapacity or other circumstances relating to any other person liable whether or not known to the Secured Creditor, (b) any invalidity, illegality, irregularity, unenforceability or frustration of any actual or purported obligation of any Contract or of the obligations of any other person liable, (c) any termination, amendment, variation, novation or supplement of or to, any Contract, or (d) anything done or omitted by the Secured Creditor or any other person which but for this provision might constitute a legal or equitable discharge or defence of the Chargor.

14.3 Collateral Instruments

The Secured Creditor shall not be obliged to resort to any Collateral Instrument or other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or omitted by the Secured Creditor in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the Chargor's liability under or pursuant to this Deed. The Secured Creditor shall only be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment in accordance with the terms of such Collateral Instrument or the Uncommitted Facility Agreement, as the case may be.

14.4 Settlements conditional

Any release, discharge or settlement between the parties hereto shall be conditional upon no security, disposition or payment to the Secured Creditor by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration, protection from creditors generally or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Secured Creditor shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made. If any security, disposition or payment as referred to in this clause 13 is void, set aside or ordered to be refunded, the Secured Creditor shall be entitled subsequently to enforce this Deed against the Chargor as if such release, discharge or settlement had not occurred and any such security, disposition or payment had not been made.

15 Currencies

15.1 Conversion of currencies

All moneys received or held by the Secured Creditor under this Deed in a currency other than a currency in which the Secured Liabilities are denominated (the **Existing Currency**) may from time to time be sold for such one or more other currencies in which the Secured Liabilities are denominated as the Secured Creditor considers necessary or desirable and the Chargor shall indemnify the Secured Creditor on demand against the full cost (including all costs, charges and expenses) incurred in relation to such sale. Any such sale shall be effected at the Secured Creditor's then prevailing rate for spot sales for such other currency against such Existing Currency. The Secured Creditor shall have no liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

15.2 Currency indemnity

No payment to the Secured Creditor (whether under any judgment or order of any court or otherwise) shall operate to discharge the Chargor's liability in respect of which such payment was made unless and until the Secured Creditor shall have received payment in full in the currency in which such liability was incurred (the **Contractual Currency**) and, to the extent that the amount of any such payment shall on actual conversion into the Contractual Currency fall short of such liability expressed in the Contractual Currency the Secured Creditor shall have a further and separate cause of action against the Chargor for the recovery of such sum as shall after conversion into the Contractual Currency be equal to the amount of the shortfall and the Secured Creditor shall be entitled to enforce the charges hereby created to recover the amount of the shortfall.

16 Indemnities; Costs and Expenses

16.1 Execution etc.

The Chargor shall pay to the Secured Creditor and any receiver on demand an amount equal to all costs, taxes, charges, stamp duties (other than Austrian stamp duty), registration duties or other duties or expenses (the **Costs**), excluding legal fees, incurred by the Secured Creditor and any receiver in connection with the execution and perfection of this Deed.

16.2 Enforcement etc

The Chargor shall also pay to the Secured Creditor and any receiver on demand an amount equal to any Costs imposed on or in connection with this Deed and all the Secured Creditor's costs, charges (including stamp duties other than Austrian stamp duty), registration duties or other duties) and expenses (including legal fees and expenses on a full indemnity basis as well as any accountancy investigation fees) incurred by the Secured Creditor and any receiver in

connection with the enforcement or preservation of any of the Secured Creditor's rights under this Deed or any of the Receivables.

16.3 No liability as mortgagee in possession

Neither the Secured Creditor nor any receiver shall be liable to account as mortgagee in possession in respect of all or any of the assets the subject of this Deed or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable as such.

16.4 Indemnity

16.5 The Chargor hereby agrees to indemnify the Secured Creditor and any receiver on demand against all losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, the Secured Creditor (or by or against any manager, agent, officer or employee for whose liability, act or omission the Secured Creditor may be answerable) and any receiver as a consequence of (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed or (b) any breach by the Chargor of any of its obligations under this Deed. The Chargor shall pay interest on the sum demanded at the Default Rate from the date of demand until the date of payment (as well after as before judgment).

17 **Assignment**

17.1 Successors and assigns

This Deed shall be binding upon the parties thereto, and shall enure for the parties' benefit and that of the parties' respective successors in title. The Chargor may not assign or transfer any of its rights or obligations under this Deed. The Secured Creditor may assign or transfer all or any part of the Secured Creditor's rights or benefits in respect of the Secured Liabilities and under this Deed to any bank or other financial institution subject to the prior written consent of the Chargor, unless the assignment or transfer is (i) to an Affiliate of the Secured Creditor or (ii) made at a time when an Enforcement Event has occurred or (iii) to the European Central Bank or the Austrian National Bank. The Chargor's consent must not be unreasonably withheld or delayed and the Chargor will be deemed to have given its consent 10 (ten) Banking Days after the Secured Creditor has requested it unless consent is expressly refused by the Chargor within that time. After such assignment or transfer, all relevant references in this Deed to the Secured Creditor shall thereafter be construed as a reference to the Secured Creditor and/or the Secured Creditor's assignee(s) and to each of the Secured Creditor's successors in title and every successor in title of any such assignee(s) to the extent of Secured Creditor and their respective interests.

17.2 Disclosure of information

The Secured Creditor may disclose to a potential assignee, transferee or to any other person who may propose entering into contractual relations with the Secured Creditor in relation to the Secured Liabilities such information about the Chargor, the Chargor's financial affairs and the terms and subject matter of this Deed as the Secured Creditor shall consider appropriate if any person to whom the confidential information is to be given is informed of its confidential nature except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to such information.

17.3 Reorganisation:

The Chargor's liability under this Deed shall not be affected in any way by any change in the Secured Creditor's constitution or the Secured Creditor's absorption in, or amalgamation with, or the acquisition of all or part of the Secured Creditor's undertaking by, any other person, or any reconstruction or reorganisation of any kind.

18 Notices

18.1 Address for, and mode of delivery of, notices

Every notice, demand and other communication under this Deed shall be in writing and may be given or made by post, or telefax:

(a) to the Secured Creditor

UniCredit Bank Austria AG

Rotschildplatz 1

1020 Vienna (Austria)

Fax: +43 (0) 5 05 05 54235

Attention: Stefan Eder and Florea Gabriela

(b) to the Chargor at

SOCAR Trading (UK) Limited

2 St. James's Market

London SW1Y4AH

United Kingdom

Fax: 0041225620005

Attn: Vincent Mohy and Nuriddin Isadjanov

Email: vmohy@socartrading.com and nisadjanov@socartrading.com

18.2 Delivery of notices

Every notice, demand or other communication shall be deemed to have been delivered, (i) in the case of a letter, when received, (ii) in the case of a telex, at the time of despatch with confirmed answerback of the addressee appearing at the beginning and end of the transmission and (iii) in the case of a telefax, when received in complete and legible form.

19 **Miscellaneous**

19.1 Variation

The terms of this Deed may be amended only in writing signed by the parties' respective authorised signatories.

19.2 Waivers, remedies cumulative

No failure or delay on the Secured Creditor's part to exercise any power, right or remedy provided by this Deed or by law shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy. The remedies provided in this Deed are cumulative and are not exclusive of any remedies provided by law. No waiver shall be effective or binding on the Secured Creditor unless given in writing and signed by one of the Secured Creditor's authorised officers.

19.3 Consolidation

Section 93 of the Law of Property Act 1925 shall not apply to this Deed.

19.4 Unfettered discretion

Any liability or power which may be exercised or any determination which may be made under this Deed by the Secured Creditor may be exercised or made in the Secured Creditor's absolute and unfettered discretion and the Secured Creditor shall not be obliged to give reasons therefor.

19.5 Partial Invalidity:

Each of the provisions contained in this Deed shall be severable and distinct from the other. In the case that one or more of the provisions contained in this Deed should prove to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining

provisions of this Deed shall not in any way be affected or impaired thereby and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

20 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

- (a) irrevocably appoints London Registrars Process Agency Ltd with its registered and principal office at Suite A, 6 Honduras Street, London EC1Y 0TH (the **Process Agent**) as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed and will immediately appoint a new agent for service of process on terms satisfactory to the Secured Creditor should the above agent resign or otherwise cease to be the agent for service of process under this Deed or cease to maintain a registered office in England; and
- (b) agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned.

21 Law and jurisdiction

- 21.1 This Deed, the terms and conditions contained herein, the rights and obligations of the parties hereto, and any non-contractual obligations arising out of, or in connection with, this Deed and the security created hereunder shall be governed and construed in accordance with English law.
- 21.2 Any dispute, controversy or claim arising out of or in connection with this Deed and the security created hereunder (including any question which may arise in connection with the creation, existence, validity, effect, termination, interpretation, performance of or breach of, or the legal relationships established by, the Deed or any non-contractual obligation arising out of or in connection with the Deed (a **Dispute**) shall be referred to, and finally settled by, arbitration under the LCIA (London Court of International Arbitration) rules as in force at the date at which the proceedings are referred to arbitration (the **Rules**). There shall be 3 (three) arbitrators appointed in accordance with the Rules; the seat of the arbitration shall be London, England; the language of the arbitration shall be English. Any decision of the arbitral tribunal shall be final and binding and the parties hereto irrevocably waive any rights to any form of appeal, review or recourse to any state or other judicial authority in so far as such waiver may validly be made. No party may apply to any court to determine any question of law arising in the course of the arbitration pursuant to section 45 of the Arbitration Act 1996, or otherwise appeal to any court on a question of law arising out of an award made in the arbitration pursuant to section 69 of the Arbitration Act or otherwise.

Nothing in this clause shall prevent the parties hereto from seeking any interim injunctive relief or preliminary remedies for any purpose from the arbitral tribunal or any court of competent jurisdiction.

**Schedule 1
Notice of Charge**

To: [●]

We refer to [the contract (the "Contract") dated [●] made between [●] (the "Company") and yourselves] relating to [●].

We hereby give you notice that the Company has charged to UniCredit Bank Austria AG all its rights, title, benefits and interest under [the Contract] and in and to all moneys payable by you to the Company under [the Contract]. Notwithstanding such charge the Company remains liable to perform all its obligations under [the Contract] and we shall have no liability whatsoever in respect thereof.

[We hereby irrevocably instruct you to pay all moneys payable by you to the Company under [the Contract] to account no. [●] with [●]. These instructions may not be revoked or varied without our prior written consent.]

Unless we hear from you to the contrary we will assume that (a) you have received no other notice of assignment, charge or other disposition in relation to [the Contract] and (b) you have no rights of set-off between yourselves and the Company in relation to [the Contract] [other than claims arising in the ordinary course of trading not exceeding in aggregate [●].]

.....
for and on behalf of

UniCredit Bank Austria AG

as agent for
[signature]

[Insert customer name]

IN WITNESS whereof we have caused this Deed to be executed as a deed and delivered the day and year first above written.

SIGNATURE PAGES

The Chargor

Executed as a deed by

SOCAR TRADING (UK) LIMITED

acting by:

.....
Director

acting by:

.....
Director

The Secured Creditor

UNICREDIT BANK AUSTRIA AG

by:

...
Authorised signatory

Stefan Eder
Director

by:

.....
Authorised signatory

Florea