



Registration of a Charge

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

Company number: **09430392**



X7DY4CBU

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

Details of Charge

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

Charge code: **0943 0392 0029**

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 0029

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

ACCOUNT PLEDGE AGREEMENT

dated 30th August 2018

between

SOCAR Trading (UK) Limited
as Pledgor

and

UniCredit Bank Austria AG
as Pledgee

This account pledge agreement (the "**Agreement**") is dated on date mentioned on the first page of this Agreement and made by and between:

- (1) **SOCAR Trading (UK) Limited** with registered office at 2 St. James's Market, London SW1Y4AH, United Kingdom, as pledgor (the "**Pledgor**");
and
- (2) **UniCredit Bank Austria AG**, a bank organised and existing under the laws of the Republic of Austria, with its seat in Vienna, Austria and its business address at Schottengasse 6-8, 1010 Vienna, registration number FN 150714p, as pledgee (the "**Pledgee**").

WHEREAS

- (A) Pursuant to the uncommitted credit facility agreement dated 7th June 2016 as amended and restated on 30. August 2016 entered into by and between, *inter alios*, SOCAR Trading SA (as guarantor and borrower), SOCAR Trading Middle East DMCC, SOCAR Trading UK Limited as borrowers and UniCredit Bank Austria AG as lender, as may be further amended and restated, varied, supplemented, novated, assigned from time to time or extended (the "**Uncommitted Facility Agreement**"), and subject to the terms and conditions therein, UniCredit Bank Austria AG has agreed to make available to the borrower an uncommitted facility with an aggregate limit of up to a maximum amount of USD 250.000.000,-- (USD two hundred fifty millions) that may be drawn on the terms and conditions contained in the Uncommitted Facility Agreement;
- (B) As provided for in the Uncommitted Facility Agreement, it is one of the conditions precedent to the availability of the Drawing under the Uncommitted Facility Agreement that the Pledgor enters into this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement unless the context otherwise requires:

"**Pledge**" means the pledge created in favour of the Pledgee under Clause 2 (*Pledge*) of this Agreement.

"**Pledged Account**" means the EUR account no [REDACTED] set up by the Borrower with the Pledgee for the collection of the receivables due to the Pledgor under the Offtake Contracts (including any sub-accounts into which such account may be divided) as each such account and/or sub-account may be renumbered, renewed and/or re-designated.

"Pledge Termination Date" means the date which is later of (i) the date on which the Uncommitted Facility Agreement terminated and (ii) the date on which all of the Secured Obligations have irrevocably and unconditionally been satisfied in full.

"Secured Obligations" means any and all present and future obligations and liabilities of the Pledgor in favour of the Pledgee arising under the Uncommitted Facility Agreement, including principal, interest, fees, costs, charges and expenses, indemnification or otherwise and where the context so requires, references to the Secured Obligations shall mean any or all such obligations.

"Security Period" means the period from and including the date of this Agreement and ending on the Pledge Termination Date.

1.2 Construction

In this Agreement unless the context otherwise requires:

- (a) any term defined in the Uncommitted Facility Agreement but not otherwise defined in this Agreement shall have the same meaning in this Agreement (including the recitals);
- (b) any reference (in whatsoever terms) to any agreement or document shall be a reference to such agreement or document as amended, supplemented, extended, restated or novated from time to time;
- (c) any reference to a party to this Agreement or to any Transaction Document or to any other agreement or document includes a reference to such party's successors in title and permitted assigns and transferees;
- (d) any references to Clauses are to be construed as references to clauses of this Agreement;
- (e) headings are for ease of reference and shall not affect the interpretation hereof; and
- (f) words denoting the singular shall include the plural and vice versa.

2. PLEDGE

2.1 Creation of the Pledge

As a means of securing the Secured Obligations during the Security Period, the Pledgor hereby agrees to pledge and hereby pledges to the Pledgee all funds, whether present or future, standing to the credit in the Pledged Account from time to time, including any interest accrued thereon.

2.2 Acceptance of Pledge

The Pledgee hereby accepts the Pledge.

2.3 Continuing and independent security

- (a) The Pledge shall remain in force as continuing security to the Pledgee during the whole Security Period.
- (b) The Pledge shall be cumulative, in addition to and independent of any other security interest now or subsequently granted to the Pledgee for any of the Secured Obligations or any rights, powers and remedies provided by law.

2.4 Evidence and Notification of the Pledge

- (a) The Pledgee shall be entitled to make an attachment to the Pledged Account (shown on the account statements) that the funds in the Pledged Account are pledged to the Pledgee.
- (b) If and to the extent that any notification is required for the purpose of creating the Pledge, the Pledgee shall be duly authorised to give such notification for the Pledgor.
- (c) The Pledgee shall produce promptly statements of account with respect to all transactions on the Pledged Account and to promptly forward copies of such statements to the Pledgor upon its request.
- (d) During the whole Security Period the Pledgor shall mark in its books the Pledged Account as having been pledged.

3. PLEDGED ACCOUNT

3.1 Interest

The rate of interest applicable to the Pledged Account shall be as agreed from time to time between the Pledgee and the Pledgor and will, likewise as to any costs, fees and expenses incurred with the opening and maintenance of the Pledged Account, be communicated to the Pledgor by the Pledgee in writing. Interest due on the amounts from time to time standing to the credit of the Pledged Account shall be credited to the Pledged Account and shall equally be deemed to be pledged to the Pledgee.

3.2 Maintenance of Pledged Account

During the whole Security Period the Pledgor:

- (a) shall maintain the Pledged Account;
- (b) shall not, without the Pledgee's prior written consent, pledge, assign, charge, dispose of or otherwise deal with the Pledged Account or agree to do any such thing;
- (c) shall not, without the Pledgee's prior consent, dispose of any amounts standing to the credit of the Pledged Account; and

- (d) shall not do, or permit to be done, anything which could prejudice the Pledge.

3.3 Authorisations

- (a) The Pledgor herewith authorises the Pledgee to apply at any time during the Security Period without further notice to the Pledgor any credit balance on the Pledged Account in or towards the payment of any Secured Obligations then due from the Pledgor to the Pledgee and to debit the Pledged Account accordingly.
- (b) For this purpose, the Pledgee is hereby irrevocably authorised during all Security Period with respect to the monies standing to the credit of the Pledged Account:
 - (i) to sign on behalf of the Pledgor orders for the transfer of such monies;
 - (ii) to purchase therewith (if necessary) other currency to effect such application, and
 - (iii) to take any such action as it thinks fit for the purpose of protecting the Pledge constituted by this Account Pledge Agreement.

4. ENFORCEMENT

4.1 Occurrence of an Event of Default

Upon the occurrence of an Event of Default and at any time during the continuance thereof, the Pledgee shall have the right, but not the obligation, without prior notice to the Pledgor or prior authorization from any court, to enforce the Pledge.

4.2 Enforcement independently

The Pledgor waives any right of requesting that the Pledge be enforced before or after foreclosure in any of its other assets or before or after exercise of any other security interest which may have been granted to the Pledgee for the Secured Obligations.

5. REPRESENTATIONS

The Pledgor makes the representations and warranties set out in this Clause 5 to the Pledgee on the date of this Agreement.

5.1 Binding obligations

- (a) This Agreement constitutes the legal, valid and binding obligations of the Pledgor, enforceable against it in accordance with its terms.
- (b) This Agreement creates those security interests it purports to create.

5.2 Power and authority

- (a) The Pledgor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.
- (b) all material consents which are required to be obtained or effected by it have been obtained or effected and are in full force and effect to enable it to enter into, exercise its rights and comply with its obligations under this Agreement.

5.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by this Agreement do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) any agreement or instrument binding upon it or any of its assets, or
- (c) any agreement or instrument binding upon it, which will require the Pledgor to create a Security on any of its assets, save in the normal course of business.

5.4 Validity and admissibility in evidence

All authorisations, licences, consents and approvals (including, but not limited to, those under applicable foreign exchange control regulations, required for the opening and maintenance of the Pledged Account and for its operation on the terms and conditions set out in this Agreement) required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
- (b) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

5.5 No security interests

Subject to the Pledge created by this Agreement, the Pledged Account is free and clear from any security interests and the Pledgor has not pledged, assigned, transferred or otherwise disposed of the benefit of any of its rights, title and interest in the Pledged Account.

5.6 No filing or stamp taxes

Under the law of its jurisdiction of incorporation it is not necessary that this Agreement be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Agreement or the transactions contemplated by this Agreement.

5.7 Repetition

The representations and warranties contained in this Clause 5 are made by the Pledgor by reference to the facts and circumstances existing on the date of this Agreement and are deemed to be repeated by reference to the facts and circumstances then existing on the date of each Drawing Notice, the date of each irrevocable notice, the date of each Utilisation and on the Interest Payment Date.

6. COSTS AND EXPENSES

All costs and expenses arising out or in connection with this Agreement shall be paid and borne by the Pledgor in accordance with the terms of clause 9.2 of the Uncommitted Facility Agreement.

7. CHANGES TO THE PARTIES

7.1 Transfer and Assignments by the Pledgor

The Pledgor may not without the prior written consent of the Pledgee assign any of its rights or transfer any of its rights or obligations under this Agreement.

7.2 Transfer and Assignments by the Pledgee

The Pledgee may assign and transfer all or any of its rights and obligations under this Agreement to any other entity which will be appointed in accordance with the Uncommitted Facility Agreement as its successor, provided that such successor accedes to the terms and conditions of the Uncommitted Facility Agreement.

8. TERMINATION AND RELEASE

8.1 Termination

The Pledge shall terminate on the Pledge Termination Date. A partial or intermediate payment or discharge of the Secured Obligations does not terminate (full or partial) the Pledge.

8.2 Release

Following termination of the Pledge, the Pledgee shall release to the Pledgor any amounts standing to the credit of the Pledged Account.

8.3 Reinstatement

Notwithstanding Clause 8.1 (*Termination*) and, if the Pledgee considers that any amount paid or credited to it might be expected to be avoided or reduced or otherwise set aside by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Pledgor under this Agreement and the Pledge shall continue and such amount shall not be considered to have been irrevocably paid.

9. NOTICES

Any notice, demand or other communication to be given or made under this Agreement shall be sent in writing, and such notice, demand or other communication shall be deemed to have been duly given or made when it shall be delivered by hand or telefax to the party to which it is required or permitted to be given or made at such party's address specified below or at such other address as such party shall have designated by notice to the party giving or making such notice, demand or other communication.

For the Pledgor:

SOCAR Trading (UK) Limited

2 St. James's Market

London SW1Y4AH

United Kingdom

Fax: 0041 22 562 00 05

Attention: Vincent Mohy / Nuriddin Isadjanov with a copy to :

SOCAR Trading SA

Rue du Rhône 40

1204 Geneva

For the Pledgee:

UniCredit Bank Austria AG

Rotschildplatz 1

1020 Vienna

Austria

Fax: +43 (0) 5 05 05 54235

Attention: Stefan Eder and Florea Gabriela

10. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

11. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Pledgor, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

12. GOVERNING LAW AND JURISDICTION

12.1 Governing Law

This Agreement, the security interest created hereby and any non-contractual obligations arising out of or in connection with it are governed by Austrian law.

12.2 Jurisdiction


Any dispute arising out of or in connection with this Agreement including disputes relating to its validity, breach, termination or nullity shall be referred to and finally settled by arbitration under the Rules of Arbitration and Conciliation of the International Arbitral Centre of the Austrian Federal Economic Chamber in Vienna ("Vienna Rules") by 3 (three) arbitrators appointed in accordance with the Vienna Rules. The place and seat of the arbitration shall be Vienna, Austria. The language of the arbitration shall be English. 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.

IN WITNESS WHEREOF the parties hereto have executed this Agreement the date first written above in two of originals in the English language.

Pledgor

SOCAR Trading (UK) Limited


Name: _____
Title: **Vincent Mohy**
Director


Name: _____
Title: **Emil Bayramli**
Director

Pledgee

UniCredit Bank Austria AG

Name:
Title:

Name:
Title:

IN WITNESS WHEREOF the parties hereto have executed this Agreement the date first written above in two of originals in the English language.

Pledgor

SOCAR Trading (UK) Limited

Name:
Title:

Name:
Title:

Pledgee

UniCredit Bank Austria AG

Name:
Title:

Stefan Eder
Director

Name:
Title:

Florea