

MR01

Particulars of a charge



Companies House



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A fee is payable with this form
Please see 'How to pay'



A07 *A7I1YRFL* #149
05/11/2018
COMPANIES HOUSE

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☐ **What this form is NOT for**
You may not use this form to
register a charge where the charge
is evidenced by an instrument. Use form MR02.

MONDAY

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 9 4 3 0 3 9 2

Company name in full SOCAR Trading (UK) Limited

For official use

31

→ Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date d 2 d 5 m 1 m 0 y 2 y 0 y 1 y 8

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge.

Name BANK OF CHINA LIMITED, LONDON BRANCH

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below.

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge.

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Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

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Signature

Please sign the form here.

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge.

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Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **DIPESH BHARANIA**

Company name **BANK OF CHINA LIMITED, LONDON**

BRANCH

Address **1 LOTHBURY**

Post town **LONDON**

County/Region

Postcode **E C 2 R 7 D B**

Country **UNITED KINGDOM**

DX

Telephone **0203 192 5841**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have included a certified copy of the instrument with this form.
- ☒ You have entered the date on which the charge was created.
- ☒ You have shown the names of persons entitled to the charge.
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☒ You have given a description in Section 4, if appropriate.
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee.
- ☒ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9430392

Charge code: 0943 0392 0031

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th October 2018 and created by SOCAR TRADING (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th November 2018.

Given at Companies House, Cardiff on 12th November 2018



Companies House



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

DATED 25.10.2018

I CERTIFY THIS TO BE
A TRUE COPY OF THE
ORIGINAL AS SEEN BY ME.

2/11/18



DIPESH BHARGANIA,
SOLICITOR
1 LOTHBURY
LONDON
EC2R 7DB

DEED OF ASSIGNMENT

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SCHEDULE 1

NOTICE OF ASSIGNMENT

DEED OF ASSIGNMENT dated 25 October 2018

BETWEEN

- (1) the “**Assignors** (as defined below);
- (2) **Bank of China Limited, London Branch** a bank registered under the laws of the People’s Republic of China and having its UK registered establishment office at 1 Lothbury, London EC2R 7DB (the “**Bank**”).

BACKGROUND

- (A) The Bank has agreed to make available to the Assignors a facility upon and subject to the terms and conditions set out in an uncommitted commodity finance facility agreement dated 15 December 2017 as amended by an amendment agreement date on or about the date of this Deed and entered into by the Bank as lender and by the Assignors as borrowers (as may from time to time be modified, amended, varied, novated, supplemented or replaced in any manner whatsoever) (the “**Agreement**”).
- (B) It has been agreed that the Assignors will grant the security referred to in this Deed in favour of the Bank so as to secure the obligations assumed by the Assignors under the Agreement.
- (C) Accordingly, the Assignors have agreed to grant this Deed on the terms set out below.

Now it is hereby agreed as follows

1 DEFINITIONS AND INTERPRETATION

1.1 In this Deed, unless the context otherwise requires:

'Assigned Assets'	means with respect to Goods all rights title, benefits, interests and claims, whether present or future, contractual or otherwise, of the Assignors <ul style="list-style-type: none">(a) against counterparties of any Assignor under Sales Contracts;(b) against banks issuing or confirming letters of credit issued in relation to a Sales Contract or a Supply Contract;
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- (c) against suppliers from whom any Assignor purchases Goods under Supply Contracts;
 - (d) against issuers of letters of indemnity to the benefit of any Assignor;
 - (e) against insurance companies insuring the Goods in case any Assignor bears any transport and/or storage risk;
 - (f) against insurance companies insuring any payment risk of a counterparty of any Assignor under a Sales Contract;
 - (g) against the hedging providers with whom any Assignor will, on a case by case basis agree on a hedging in respect of Goods;
 - (i) against any other debtor of any Assignor determined from time to time in connection with the Goods;
 - (j) any Book Debts;
 - (k) any Pledged Assets,
- together with all proceeds therefrom and including all claims for damages, indemnities, compensation or other remedies.

'Assignors'

means each of SOCAR Trading SA, SOCAR Trading (UK) Limited, SOCAR Trading Middle East DMCC and SOCAR Trading Singapore PTE Ltd.

'Book Debts'

means all debts now due or from time to time becoming due to any Assignor from any person in respect of that person purchasing or agreeing to purchase any goods, services or produce from such Assignor where the sale of such goods or produce to the relevant Assignor has been or is being financed in whole or in part, whether by letters of credit, facilities, advances or otherwise, by the Bank, together with all rights of the relevant Assignor arising out of, or in connection with, any breach or default by the relevant debtor;

'Contracts'

means the contracts to be assigned under this Deed, as they may from time to time be modified, amended, varied, novated, supplemented or replaced in any manner whatsoever;

'Default Rate'	means the rate per annum specified in clause 5.2 of the Agreement;
'Encumbrance'	means any mortgage, charge (whether fixed or floating) pledge, lien, hypothecation, standard security, assignment by way of security or other security interest of any kind;
'Goods'	means goods or produce which have been or are being financed by the Bank in whole or in part, whether by letters of credit, facilities, advances or otherwise;
'Payment Instruments'	means all guarantees, bonds, indemnities, promissory notes, cheques, bills of exchange, undertakings, standby letters of credit whether or not confirmed, or other similar instruments now or from time to time after the date of this Deed existing of which any Assignor is the beneficiary and which relate to the sale of goods or produce which have been or are being financed in whole or in part, whether by letters of credit, facilities, advances or otherwise, by the Bank;
"Pledged Assets"	<p>means, in relation to the Bank:</p> <ul style="list-style-type: none"> (a) all Payment Instruments; (b) all goods represented by Payment Instruments; and (c) all produce, commodities, goods or tangible things, <p>that are Goods or relate to or are connected with Goods, and are owned by, in which in an Assignor has any kind of proprietary interest, and which are now, or may at any time after the date of this Deed be, in the Bank's possession or that of an agent, representative or nominee of the Bank, or warehoused or stored in the Bank's name or in the name of the Bank's agent, representative or nominee or received by, deposited or lodged with, transferred to or otherwise held by the Bank or to the order or under the control of the Bank or</p>

the Bank's agent, representative or nominee (either directly or indirectly, whether from or by the relevant Assignor or any other person and whether for safe custody, collection, security or for any specific purpose or generally).

"Pledged Goods"

means those things that come within paragraph (b) or (c) above of the definition of "Pledged Assets".

'Sales Contracts'

means a sales contract (as the same from time to time be modified, amended, varied, novated, supplemented or replaced in any manner whatsoever) concluded between any Assignor and an off-taker for the sale and purchase of the Goods by the Off-taker from such Assignor;

'Secured Obligations'

means all obligations and liabilities of each of and any Assignor to the Bank in connection with and/or pursuant to the Agreement whether present or future, actual, prospective or contingent, joint or several including all expenses, including legal fees, charges, costs, and any taxes in respect of them, incurred by the Bank: (a) in connection with any of the above, or (b) in the Bank seeking to recover or enforce any of the above, all on a full indemnity basis;

'Supply Contract'

means a supply contract (as the same from time to time be modified, amended, varied, novated, supplemented or replaced in any manner whatsoever) between any Assignor and a supplier for the supply of the Goods; and

1.2 In this Deed:

- (a) terms defined in the Agreement and not defined in this Deed will, where the context so admits, bear the same meaning in this Deed;
- (b) the contents page and clause headings are included for convenience only and do not affect the construction of this Deed;
- (c) words denoting the singular include the plural and vice versa; and

- (d) words denoting one gender include each gender and all genders.

1.3 In this Deed, unless the context otherwise requires or unless otherwise expressly provided, references to:

- (a) persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations, and trusts (in each case whether or not having a separate legal personality);
- (b) 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, amended, varied, supplemented, replaced or novated in any manner whatsoever from time to time;
- (c) an authorisation include references to an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation and /or registration;
- (d) a party to this Deed include references to its successors, transferees and assigns;
- (e) references to receivers are references to receivers of whatsoever nature including, receivers and managers and administrative receivers,
- (f) clauses and Schedules are references to clauses of, and schedules to, this Deed, and references to this Deed include its Schedules;
- (g) paragraphs, unless otherwise expressly provided, are references to paragraphs of the Schedule in which the references appear;
- (h) statutory provisions are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
- (i) a '**company**' include references to any company, corporation or other body corporate, wherever and however incorporated or established;

- (j) a '**regulation**' include references to any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (k) a time of day is a reference to London time; and
- (l) '**including**' as used herein does not limit the preceding words or terms and shall be read to be followed by the words "without limitation" or words having similar import.

2 ASSIGNMENT AND PLEDGE

- 2.1 Each Assignor, with full title guarantee, hereby assigns absolutely and unconditionally as a first priority assignment all its right, title and interest in and to the Assigned Assets to the Bank as a continuing security for the payment or discharge to the Bank on demand of the Secured Obligations.
- 2.2 *The Bank shall, at the request and cost of an Assignor, re-assign to such Assignor without any representation, recourse or warranty such of the Assigned Assets as have not been applied by the Bank in or towards satisfaction of the Secured Obligations if:*
 - (a) the relevant Assignor has irrevocably and unconditionally discharged in full all the Secured Obligations to the satisfaction of the Bank, and
 - (b) the Bank has confirmed in writing that it is under no further commitment, obligation or liability (present or future, actual, prospective or contingent) pursuant to the Agreement or any other related documents to make advances, incur any further liability or provide other financial accommodation which, if made or provided, would give rise to any Secured Obligations.
- 2.3 Each Assignor, as a continuing security for the payment or discharge in full of the Secured Obligations, hereby pledges and agrees to pledge with full title guarantee to the Bank all of its right, title and interest in and to all Pledged Assets from time to time.

2.4 Each Assignor:

- (a) shall at all times, keep all Pledged Goods and other Goods insured at its own expense for their full value against all insurable risks and shall ensure that the Bank's interest is noted (as loss payee) on any insurance policy and any related certificate, and shall provide the Bank with evidence upon request;
- (b) shall in the event of loss or damage to any Pledged Goods or other Goods, immediately pay to the Bank all proceeds received in respect of such insurance without set-off, counterclaim, deduction or withholding of any kind and, pending payment, to hold such proceeds in trust for the Bank and to keep such proceeds separate and distinct from all other money;
- (c) irrevocably authorises the Bank to:
 - (i) recover directly from insurers any amount due from insurers under such insurance;
 - (ii) with prior notice to the relevant Assignor, liaise directly with brokers and insurers;
 - (iii) submit claims under any insurance policy in the Bank's name;
or
 - (iv) give good receipt to any insurer in relation to any claim made under or in relation to such insurance;
- (d) in relation to Pledged Good, shall hold copies of all insurance policies, certificates, cover notes, receipts, slips and renewal notices and, on request, deliver copies to the Bank;
- (e) shall on request:
 - (i) deliver proof of payment of current insurance premiums; and

- (ii) assign by way of security all right, title and benefit to sums payable under any insurance policy relating to the Pledged Goods and execute any document, in whatever form, required by the Bank for such purpose;
- (f) shall promptly pay all freight, demurrage, warehouse charges, rent and all other costs, charges and expenses of an incidental to the transportation and storage of any Pledged Goods or other Goods and, on request, deliver to the Bank evidence of payment of such costs, charges and expenses;
- (g) shall execute and sign all transfers, delivery order and other documents or take any other steps which the Bank may from time to time require for the purpose of transferring ownership in any Pledged Goods or other Goods or delivering any Pledged Goods or other Goods to the Bank, its nominee or any purchaser or other person; and
- (h) shall ensure that any Pledged Goods or other Goods whether stored in a warehouse, located on a ship or located elsewhere are kept separate from other goods unless the Bank agrees to the Pledged Goods being commingled in which case the relevant Assignor shall and shall procure that any third party shall maintain operational and administrative processes to enable it and the Bank to easily identify the location of such Goods.

2.5 Without prejudice to any other rights set out in this Deed, the Bank may:

- (a) On any failure by an Assignor to fulfil any of its obligations under Clause 2.4, effect any insurance or make any arrangements for storage or transportation and pay for the same, as it may consider necessary or desirable, the relevant Assignor shall reimburse the Bank on demand for all charges, costs and expenses reasonably incurred by the Bank in connection with the foregoing, and the Bank shall not be liable for any loss or damage resulting from the Bank's failure or delay in effecting such insurance or making such arrangements; and/or

- (b) Inspect any Pledged Goods at any time, and the relevant Assignor shall furnish all assistance in enabling any such inspections to take place.

2.6 In relation to the Bank, each Assignor hereby separately charges by way of fixed charge with full title guarantee each Good that is not effectively pledged to the Bank for the payment and discharge of the Secured Obligations owed to the Bank.

2.7 In relation to the Bank, each Assignor further charges by way of floating charge with full title guarantee all its present and future assets that are intended to be Assigned Assets but that are not effectively assigned, charged by way of fixed charge or pledged to the Bank under or as contemplated by this Deed, as continuing security for the payment or discharge of the Secured Obligations owed to the Bank.

3 NEGATIVE PLEDGE

No Assignor shall, without the prior written consent of the Bank:

- (a) further assign or otherwise create or permit to subsist any Encumbrance (other than in favour of the Bank) over any of the Assigned Assets;
- (b) sell, or agree to sell, transfer, assign or otherwise dispose of any of the benefit of the Assigned Assets; or
- (c) (i) do or omit to do anything which would rescind, cancel or otherwise terminate any Contract, (ii) agree to any amendment, termination or novation of any Contract, (iii) waive or compromise any of its rights under any Contract, or (v) do or omit to do anything which would reduce, jeopardise or otherwise prejudice the value to the Bank of the Assigned Assets.

4 UNDERTAKINGS

Each Assignor:

- (a) irrevocably authorises the Bank to complete and serve any demands, notices and certificates as it may in its discretion deem appropriate

including, notices of assignment in the form set out in the Schedule 1 and undertakes to issue and deliver promptly upon the Bank's request notices of assignment in the form set out in the Schedule 1 to the relevant addressees thereof;

- (b) will procure that, in the event that any notices of assignment in the form set out in Schedule 1 have been sent, the addressees of such notices shall duly acknowledge such notices and send the acknowledgment in the form set out in Schedule 1 to the Bank;
- (c) shall, without prejudice to Clauses 4(a) and 4(b) above, at all times provide or procure that there be provided to the Bank in due and sufficient time all documents required to be presented under each of the Payment Instruments and that these documents be fully in conformity with the relevant Payment Instrument and generally take all steps necessary or advisable to procure the due acceptance and/or payment by the issuing or confirming bank, other financial institution or person under each of the Payment Instruments;
- (d) will duly perform all of its obligations under this Deed and the Contracts;
- (e) will maintain or effect all governmental licenses, authorisations, consents, registrations, filings or approvals at any time necessary or desirable to enable it to comply with and/or perform its obligations under this Deed and each Contract;)
- (f) will use its best endeavours to ensure that all other parties to the Contracts perform all of their obligations under them;
- (g) will not release, vary, reduce, compound or otherwise deal with any of the Book Debts;
- (h) will not amend or seek to amend or agree to any amendment of any of the Payment Instruments;
- (i) will not release an issuing bank or a confirming bank, financial institution or other person from the whole or any part of its obligations under or

pursuant to any of the Payment Instruments or agree to any modification or variation of them or grant any time or other indulgence to an issuing bank or a confirming bank, financial institution or other person;

- (j) will not accept any breach or default by an issuing bank or a confirming bank, financial institution or other person under any of the Payment Instruments as repudiatory;
- (k) will not at any time do, or omit to do, anything (including failure to disclose any fact) whereby any Contract would or would be likely to be rendered void, voidable, unenforceable, suspended, impaired or defeated whether in whole or in part or which would or might impair the interests of the Bank in the Assigned Assets;
- (l) will punctually pay all premiums and other payments necessary to effect and renew and to maintain the Contracts (as necessary), or any such new and substituted Contracts, immediately they become due from time to time and deliver copies of the receipts for every such payment to the Bank;
- (m) will notify the Bank as soon as it becomes aware of:
 - (i) any breach by any party of any of the Contracts or any claim by any party of any purported breach of any of the Contracts;
 - (ii) any claim by any party to any interest in any of the Assigned Assets; or
 - (iii) will provide the Bank and any receiver with all information from time to time required by it in relation to the Assigned Assets or any related matter;
- (n) will give the Bank and any receiver access to all documents and all accounting records, data, and information relevant to any of the Assigned Assets or any related matter, in its possession or within its control and generally provide the Bank and its officers and any receiver with full and prompt cooperation or assistance;

- (o) will ensure that each debtor of each Assigned Asset is instructed to pay the same exclusively to an account of the such Assignor held with the Bank and will provide evidence thereof to the Bank promptly upon the Bank's request; and
- (p) will not rescind, cancel or terminate any of the Book Debts or accept any breach of any of them or default under any of them as repudiatory.

5 REPRESENTATIONS

5.1 Each Assignor represents and warrants to the Bank that:

- (a) it is a company duly incorporated and validly existing under the laws of the place of its incorporation and has power to carry on its business as it is now being conducted and to own its property and other assets;
- (b) it has the power to execute, deliver and perform its obligations under this Deed;
- (c) all necessary corporate and other action required to authorise the execution and delivery of this Deed, and the performance of its obligations in relation thereto, has been duly taken;
- (d) all acts, conditions and things required to be done, fulfilled and performed in order to: (i) enable it lawfully to enter into, deliver, exercise its rights under and perform and comply with the obligations expressed to be assumed by it under this Deed; and (ii) ensure that the obligations expressed to be assumed by it under this Deed are legal, valid, binding and enforceable, have been done, fulfilled and performed,
- (e) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable in accordance with the terms hereof;
- (f) each of the Payment Instruments and any confirmation under them comprised in the Assigned Assets constitutes, or will at the time of its issue constitute legal, valid, binding, enforceable and irrevocable obligations of the bank, financial institution or other person issuing the

same and each of the Book Debts is or will once it is created be due and owing to such Assignor and is not subject to any right of set-off, counterclaim or similar right;

- (g) it has not taken any corporate action nor have any steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, liquidator, trustee or similar officer for it or in respect of the whole or any part of its undertaking, assets or revenues;
- (h) no action or administrative proceedings of or before any court or agency which might have a material adverse effect on its business or financial condition has been started or threatened;
- (i) all written information supplied by it in connection herewith is accurate in all material respects and is not misleading in any material respect and the relevant Assignor is not aware of any material fact or circumstance which has arisen, or any event that has occurred, that has not been disclosed to the Bank;
- (j) its execution of this Deed and its exercise of its rights and the performance of its obligations hereunder do not and will not:
 - (i) conflict with any agreement or other instrument to which it is a party or which is binding upon it or any of its assets;
 - (ii) conflict with its constitutional documents and rules and regulations; or
 - (iii) conflict with any applicable law, regulation or official or judicial order;
- (k) the Contracts are in full force and effect, there has been no amendment to such documents or default under them and neither such Assignor nor any other party is in breach of any of them;

- (l) it is the sole, lawful and beneficial owner and/or person entitled to the benefit of each of the Assigned Assets;
- (m) each of the Assigned Assets is or will be when it comes into existence assignable at any time without the consent of any third party;
- (n) it has provided the Bank with true and complete copies of the Contracts; and
- (o) it has not sold, transferred, disposed, assigned or otherwise created an Encumbrance over nor agreed to sell, transfer, assign or otherwise create an Encumbrance over the Assigned Assets or any interest in them.

5.2 The representations contained in Clause 5.1 shall be deemed to be repeated on each day whilst this security is continuing with reference to the circumstances existing on each such day.

6 ENFORCEMENT EVENTS

6.1 This Deed shall become enforceable if:

- (a) any Assignor fails to pay any of the Secured Obligations to the Bank on the due date;
- (b) any Assignor commits any material (in the Bank's opinion) breach of, or omits to observe any of the obligations or undertakings expressed to be assumed by it under or pursuant to this Deed or the Agreement;
- (c) any event of default (howsoever defined in the Agreement) has occurred;
- (d) any legal proceedings are commenced or threatened in respect of any of the Assigned Assets that could or might involve the detention or seizure of any of the Assigned Assets or the granting of any attachment or charging order in respect of them or otherwise prejudice the Bank's rights in respect of them;

- (e) any Assignor is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness, or a petition is presented or an effective resolution is passed or other step is taken for the winding up, judicial management, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of such Assignor or for the appointment of a receiver, administrator, administrative receiver, liquidator, judicial manager, compulsory manager, trustee or similar officer for such Assignor or in respect of the whole or any part of its undertaking, assets or revenues, or the Bank believes that any such petition or other step is imminent;
- (f) any administrative or other receiver is appointed of any Assignor, its assets or undertaking or any other steps are taken to enforce any Encumbrance over all or any part of the assets of the relevant Assignor; or

6.2 At any time on or after any Enforcement Event occurs the Bank may by notice:

- (a) declare that any or all of the Secured Obligations are immediately due and payable, whereupon the same shall become immediately due and payable;
- (b) declare that any obligation of the Bank to make available any finance or to issue or undertake any obligation on behalf of, or at the request of, the relevant Assignor shall be cancelled, whereupon the same shall be cancelled;
- (c) require and collect payment of the Assigned Assets; and/or
- (d) without the consent or authority of the relevant Assignor, sell, assign, transfer, negotiate or otherwise dispose of or deal with the Assigned Assets in such manner and generally on such terms and conditions and for such consideration as the Bank may in its absolute discretion think fit.

- 6.3 The Bank may apply the proceeds of the sale or other disposal of the Assigned Assets as it shall deem fit in or towards the discharge or set-off against or retention on account of the Secured Obligations.
- 6.4 Neither the Bank nor its agents, managers, offices, employees, delegates and advisers shall be liable for any claim, demand, liability, loss, damage, cost or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions under this Deed.
- 6.5 The Bank shall in no circumstances be responsible for any damage to, or loss of, the Assigned Assets howsoever caused, including, while the Assigned Assets are in transit or after arrival or arising by reason of their not being fully insured or not insured as stipulated or for the stoppage or detention of the Assigned Assets by any person.
- 6.6 The Bank shall, in no circumstances, be liable to account as a mortgagee in possession of the Assigned Assets.
- 6.7 Each Assignor irrevocably authorises the Bank to collect the Book Debts following the occurrence of an Enforcement Event whether or not it has previously provided the Bank with a completed collection mandate in relation to them, provided that if such Assignor fails to provide the Bank with a completed collection mandate in due time, the Bank shall be entitled to collect the Book Debts on such terms as it may deem appropriate and without responsibility on the part of the Bank.
- 6.8 Each Assignor shall procure that the purchaser in relation to any of the Book Debts accept on first presentation the documents relative to them.
- 6.9 Until all amounts that may be or become payable by each Assignor to the Bank have been irrevocably and unconditionally paid and discharged in full the Bank may appropriate any money received by it as a result of the assignment contained in Clause 2 or as proceeds of sale or other disposal of the Assigned Assets to any part of the liability of the relevant Assignor whether it be principal or interest and whenever arising.

6.10 The Bank shall not be required to make the appropriation referred to in Clause 6.9 at the time of the receipt but may make the appropriation at any time at its sole discretion and shall not be required to give any form of notice to the relevant Assignor of such appropriation after it has occurred.

6.11 Each Assignor waives any right to appropriate money received by the Bank as a result of the assignment contained in Clause 2 and irrevocably covenants not to make any such appropriation and further agrees that any such purported appropriation shall be null and void.

7 FURTHER ASSURANCE

7.1 Each Assignor, shall at its own expense and forthwith upon demand by the Bank execute such further documents in favour, or for the benefit, of the Bank and do all such assurances, acts and things as the Bank from time to time requires in relation to all or any of the Assigned Assets to:

- (a) secure the Secured Obligations;
- (b) perfect or protect its title to any of the Assigned Assets;
- (c) protect any of its rights under this Deed;
- (d) facilitate the appropriation or realisation of the Assigned Assets and enforce the security constituted by this Deed, on or at any time they have become enforceable; or
- (e) exercise any power, authority or discretion vested in the Bank under this Deed.

7.2 Such documents will contain all provisions the Bank may require.

8 POWER OF ATTORNEY

8.1 Each Assignor, by way of security, and in order to more fully secure the performance of its obligations under this Deed, irrevocably appoints the Bank as its attorney in its name and on its behalf:

- (a) to execute, sign, complete all such documents which the Bank may require for perfecting the title of the Bank to the Assigned Assets or for vesting the same in the Bank, its nominee or any purchaser;
- (b) to execute, sign, complete, do and, if required, register every such further assurance, document, act or thing referred to in Clause 7; and
- (c) otherwise generally to execute, sign, complete all documents and register in the relevant Assignor's name all documents such Assignor itself could register in relation to the Assigned Assets if required, and to do all acts and things which may be required for the full exercise of any of the powers conferred on the Bank under this Deed or which may be deemed expedient by the Bank in connection with any appropriation or realisation by the Bank of the Assigned Assets or any part thereof or in connection with any other exercise of any power under this Deed.

8.2 We hereby ratify and confirm and agree to ratify and confirm any instrument, act or thing which any attorney may execute or do.

9 INDEMNITIES, COSTS AND EXPENSES

9.1 Each Assignor shall indemnify the Bank and any receiver or other person appointed by the Bank under this Deed on demand in respect of all costs, charges and expenses (including legal fees, stamp duty, registration fees and other documentary taxes and duties) suffered or incurred by or on behalf of the Bank and any receiver or other person appointed by the Bank under this Deed or any of the Assigned Assets or in connection with the preparation, execution and enforcement of this Deed on a full indemnity basis, with interest at the Default Rate from the date on which such costs, charges and expenses are so incurred until the date of payment (both before and after judgment).

9.2 Each Assignor shall indemnify the Bank and any attorney, agent or other person appointed by the Bank under this Deed on demand in respect of all losses, liabilities (whether in contract, tort or otherwise and whether arising at common law, in equity or by statute), costs, charges and expenses (including legal fees) which may be suffered or incurred by any of them (or by or against any agent, officer or employee for whose liability act or omission any of them

may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) anything occasioned by any breach by the relevant Assignor of any of its obligations under this Deed; or
- (c) the enforcement or attempted enforcement, presentation or attempted presentation of any of the security by or pursuant to this Deed or of any of the Assigned Assets,

in each case, on a full indemnity basis, with interest at the Default Rate from the date on which any such losses, liabilities, costs, charges and expenses are so incurred until the date of payment (both before or after judgment).

9.3 All fees, costs and expenses payable under or in connection with this Deed must be paid together with an amount equal to any value added tax payable by the Bank in respect of the same.

9.4 Notwithstanding this Deed, the Bank shall not be under any obligation or liability to any Assignor or any other person by reason of this Deed or for anything done by the Bank pursuant to this Deed.

9.5 Notwithstanding this Deed, the Bank shall not be obliged:

- (a) to assume or be under any obligation in any manner to perform or fulfil any obligation of an Assignor in relation to any of the Assigned Assets or any underlying Contract relative to the Assigned Assets and the Assignor remains liable to perform all of the obligations assumed by it under each such Contract;
- (b) to enforce payment under or in respect of any of the Assigned Assets; or
- (c) to make any enquiry as to the nature or sufficiency of any payment received by it under or pursuant to this Deed.

10 CONTINUING SECURITY AND OTHER MATTERS

- 10.1 This Deed shall be a continuing security notwithstanding any intermediate payment or settlement of account for the payment of the Secured Obligations or the appointment of a receiver or liquidator or similar person over the whole or part of any Assignor's property or any Assignor becoming insolvent, or any insolvency proceedings being initiated against any Assignor or any similar thing, or action being taken by such Assignor or other person, and shall remain in full force and effect unless and until discharged by the Bank.
- 10.2 This Deed and the obligations of each Assignor under this Deed shall extend to the ultimate balance from time to time in respect of the Secured Obligations and shall be a continuing security for payment or discharge of the Secured Obligations, notwithstanding any settlement of account or other matter whatsoever and shall remain in full force and effect until all the Secured Obligations have been paid or discharged in full.
- 10.3 This Assignment is in addition to, independent of and will not merge with or otherwise prejudice, any other right or remedy or any security now or hereafter held by or available to the Bank.
- 10.4 Any release, discharge or settlement between an Assignor and the Bank will be conditional upon no security, disposition or payment received by the Bank in respect of the Secured Obligations being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Bank will be entitled to recover the value or amount of such security or payment from such Assignor subsequently as if such release, discharge or settlement had not occurred and any such security or payment had not been made.
- 10.5 The Bank shall not be obliged to resort to any other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or omitted to be taken in connection with any other means of payment shall discharge, reduce, prejudice or affect the liability of any Assignor. The Bank shall not be obliged to account for any money or other property received

in consequence of any enforcement or realisations of any other means of payment.

- 10.6 Neither the restriction on consolidating mortgage securities contained in the Law of Property Act 1925 section 93 nor section 103 of that Act shall apply to this Deed or the security created by it.

11 CURRENCIES

For the purpose, or pending the discharge, of any of the Secured Obligations, the Bank may convert any money received, recovered or realised or subject to application by the Bank under this Deed, including the proceeds of any previous conversion under this Clause 11, from their existing currency of denomination into such other currency as the Bank may think fit, and any such conversion shall be effected at the Bank's prevailing spot selling rate of exchange for such other currency against the existing currency. Each Assignor hereby agrees to indemnify the Bank against the full costs (including all costs, charges and expenses) incurred in relation to such conversion on a full indemnity basis, with interest at the Default Rate from the date on which any such cost are so incurred until the date of payment (both before or after judgment). The Bank shall not have any liability to any Assignor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

12 MISCELLANEOUS

- 12.1 No failure or delay on the part of the Bank to exercise any power, right or remedy under this Deed will operate as a waiver thereof nor will any single or any 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 Bank unless given in writing by an authorised officer of the Bank.
- 12.2 The terms of this Deed may be amended only by an instrument in writing signed by an authorised officer of the Bank and by an authorised signatory on behalf of each Assignor.

- 12.3 Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Deed will not in any way be affected or impaired thereby.
- 12.4 Any change in the constitution of the Bank or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person will not in any way affect or prejudice its rights under this Deed.
- 12.5 Any liability or power which may be exercised or any determination which may be made under this Deed by the Bank may be exercised or made in its absolute and unfettered discretion and it will not be obliged to give reasons therefor.

13 SUCCESSORS AND ASSIGNS

- 13.1 This Deed shall be binding on each Assignor and their successors but none of the Assignors may assign or transfer all or any of its rights or obligations under this Deed.
- 13.2 The Bank may assign all or any part of its rights or benefits under this Deed without the consent of the Assignors and, after assignment, relevant references in this Deed to the Bank, wherever used in this Deed, shall include any assignee of the Bank and every successor in title of any such assignee or of the Bank.
- 13.3 The Bank may disclose to a potential assignee or transferee or to any other person who may propose entering into contractual relations with the Bank in relation to this Deed such information about the Assignors as the Bank considers appropriate.

14 LIABILITY TO THIRD PARTIES

No term of this Deed shall be enforceable by any person who is not a party to it under the Contracts (Rights of Third Parties) Act 1999.

15 LAW AND JURISDICTION

15.1 This Deed (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in all respects in accordance with the laws of England.

15.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, including but not limited to any question regarding its existence, validity or termination (the "**Dispute**"), shall be finally settled by one of the two following dispute resolution mechanisms only, even if the Dispute is based on other legal grounds than the Agreement. Each party may refer such a Dispute (and thereby excluding the other possibility) either (i) to settlement by arbitration according to the Rules of Arbitration and Conciliation of the London Court of International Arbitration (London Rules) by one arbitrator appointed in accordance with these Rules whereas the place of arbitration shall be London and the language of the arbitration shall be English; or (ii) before the competent court in England to whose jurisdiction each Obligor irrevocably submits, provided that each party may always apply for interim measures with any court or authority accepting competence.

IN WITNESS whereof this Deed has been entered into the day and year first above written.

SCHEDULE 1
NOTICE OF ASSIGNMENT

From: (name and address of the Bank)

(name and address of the Company)

To: [purchaser or issuer]

Date:

Dear Sirs

- 1 We refer to the [agreement (or) instrument] dated (date) between yourselves and (company) (the "Company") relating to (insert details) (the "[Agreement (or) Instrument]")
- 2 We give you notice that the Company has pursuant to a deed dated [] and entered into by (1) the Company and (2) Raiffeisen Bank International AG (the "Bank") (the "Deed") absolutely assigned to the Bank all its rights, title and interest in all money payable by you to the Company under the [Agreement (or) Instrument].
- 3 Notwithstanding such Deed, the Company remains liable to perform all its obligations under or in connection with the [Agreement (or) Instrument] and the Bank shall have no liability whatsoever in respect of thereof.
- 4 We hereby irrevocably instruct you to pay all money payable by you to the Company under or in connection with the [Agreement (or) Instrument] to the account of the Bank at account number (number) with Raiffeisen Bank International AG or such other account number and/or bank as we shall from time to time instruct you in writing.
- 5 Please ensure that each of the Bank and the Company receives as soon as possible an acknowledgement in the attached form signed in duplicate by an authorised officer of yourselves.
- 6 The terms of that acknowledgement shall be binding upon the Company for all purposes and any payment or transfer or other action which you may, in good faith,

make or take in pursuance or in connection with that acknowledgement shall be valid and binding in relation to ourselves.

Dated []

.....

for and on behalf of
[Assignor]

(on copy)

To: **[Bank]**

Dear Sirs

1. We hereby acknowledge that we have received from xxxxxxxxxxxxxxxxxxxxxxxxxx and the Company the Notice of Assignment of Receivables dated (date) of which the above is a copy.

We confirm that we have not received any prior notice of assignment in relation to the subject matter of it, and agree to pay any money payable by us to the Company under or in connection with the [Agreement (or) Instrument] to the account and bank stated in the Notice of Assignment or as you shall from time to time instruct us in writing.

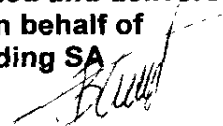
Dated []

.....
for and on behalf of
[purchaser or issuer]

EXECUTION PAGE

ASSIGNORS

Signed, sealed and delivered
as a deed on behalf of
SOCAR Trading SA


.....
Emil Bayramli
CFO


.....
Mariam Almaszade
CEO


In the presence of:

Name:

Address:

Title:

Signed, sealed and delivered
as a deed on behalf of
SOCAR Trading (UK) Limited


.....
Emil Bayramli
Director


.....
Mariam Almaszade
Director

In the presence of:


Name:

Address:

Title:

Signed, sealed and delivered

as a deed on behalf of
SOCAR Trading Middle East DMCC


.....**Emil Bayramli**.....
Director


Christian von Langermann
Managing Director


In the presence of:

Name:

Address:

Title:

Signed, sealed and delivered
as a deed on behalf of
SOCAR Trading Singapore PTE Ltd


.....**Emil Bayramli**.....
Director


Mariam Almaszade
Director

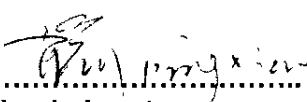
In the presence of:

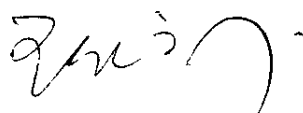
Name:

Address:

Title:

Executed as a deed on behalf of Bank of China Limited, London Branch


.....
Authorised signatory



In the presence of:

Name:

Address:

Title: