



Registration of a Charge

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

Company Number: **09430392**



Received for filing in Electronic Format on the: **08/11/2021**

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Details of Charge

Date of creation: **03/11/2021**

Charge code: **0943 0392 0039**

Persons entitled: **BANQUE CANTONALE DE GENEVE**

Brief description: **AS SECURITY FOR SOCAR TRADING (UK) LIMITED, ALL OF THE NEGOTIABLE INSTRUMENTS OF ANY DESCRIPTION, PRODUCTS AND GOODS REPRESENTED BY THE HYPOTHECATED DOCUMENTS MADE AGAINST THE FINANCING FACILITIES. PLEASE SEE THE INSTRUMENT FOR MORE DETAILS.**

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: **JULIE HUGHES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9430392

Charge code: 0943 0392 0039

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd November 2021 and created by SOCAR TRADING (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th November 2021 .

Given at Companies House, Cardiff on 9th November 2021

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**

Letter of Hypothecation

To: Banque Cantonale de Genève
Quai de l'Île 17
Case postale 2251, 1211 Genève 2

1. As **SOCAR TRADING (UK) LIMITED**, a company incorporated in England and Wales (company registration number **09430392**), the registered office of which is at **2 St James's Market, 2 St James's Market, London, England, SW1Y 4AH**

("the Company") may negotiate with you or hand you and you may from time to time make available banking facilities or accommodation to the Company against bills of exchange drawn accepted or endorsed by the Company or against promissory notes and negotiable instruments of any description or against bills of lading shipping documents warrants delivery orders wharfingers' or other warehouse keepers' certificates or receipts and/or invoices or other documents representing or relating to produce or goods, the Company hereby agrees that you shall hold the same and all produce and goods thereby represented or to which the documents relate and all policies of insurance relating thereto as a continuing security for the payment or discharge to you on demand of all moneys obligations and liabilities whether actual or contingent now or at any time hereafter due owing or incurred to you by the Company in whatever currency denominated whether on any current or other account or otherwise in any manner whatsoever (whether alone or jointly and in whatever style name or form and whether as principal or surety) including all liabilities in connection with foreign exchange transactions, swap arrangements, issuing confirming accepting endorsing or discounting any notes or bills or under bonds guarantees indemnities documentary or other credits or any instruments whatsoever from time to time entered into by you for or at the request of the Company together with interest to date of payment at such rates and upon such terms as may from time to time be agreed and all commission fees and other charges and all legal and other costs and expenses incurred by you (including those of your nominees and agents) in relation to the Company or such produce and goods on a full indemnity basis.

2. The Company hereby undertakes to provide you with funds:
- (a) to meet on demand all bills negotiated, endorsed or advanced against or purchased by you for the Company which may be dishonoured on presentation for acceptance or which may not be paid at the due date according to the original tenor and all liability in respect thereof however arising, and non-payment of a bill shall be deemed to have taken place if at that date funds have not been placed at your free disposal for the whole sum due;
 - (b) to reimburse you for all advances made against documents representing or relating to produce or goods which may not have been duly taken up on presentation, together with interest to date of payment, at such rates and upon such terms as may from time to time be agreed, commission, fees and other charges;
 - (c) to meet re-exchange expenses and all interest, commission, fees and legal notarial and other costs charges and expenses incurred by you, your nominees or agents in relation to all produce and goods represented by documents from time to time hypothecated to you hereunder, on a full indemnity basis and in particular (but without limitation) to meet all freight warehouse dock transit and other charges, the costs of insurance rent and all other costs of an incidental to the same.
3. You are authorised at your absolute discretion without notice to the Company or further consent of any person interested (and without being responsible for any loss or damage resulting from your delay or failure so to do) at the expense of the Company:
- (a) to insure all produce and goods represented by documents hypothecated to you hereunder against all insurable risks whether by land sea or air for their full value;
 - (b) to land and store or arrange for the storage of such produce and goods and/or re-ship the same to any other port;
 - (c) to pay all freight warehouse dock transit and other charges the cost of insurance rent and all other costs of and incidental to such produce and goods as you may from time to time think fit;
 - (d) to pay or retain and charge the Company with such commission fees interest re-exchange expenses notarial and banking and other charges as are usually payable in these circumstances;
 - (e) to take conditional acceptance of bills of exchange (including acceptances for honour) and/or extend the due date for payment thereof upon such conditions as you think fit;

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- (f) to accept payment from drawees or acceptors (whether or not the acceptance is conditional) before maturity under rebate or discount and on payment to deliver up the relative documents to or to the order of the drawees or acceptors;
- (g) to accept part payment before maturity and to deliver such proportionate part of the produce and goods held against the same as you in your absolute discretion think fit;
- (h) to convert into dollars or any other currency at your discretion any moneys received by you under or by virtue of this letter of hypothecation and to debit the account of the Company with all costs, charges and loss on exchange thereby incurred;
- (i) to debit the account of the Company with all payments hereunder and with all money the Company has undertaken to pay under this letter of hypothecation.

4. You are authorised to sell, assign, transfer, negotiate or otherwise dispose of all or any produce or goods represented by documents hypothecated to you hereunder or to which they relate, without demand for payment or notice or further consent of any person at such times, in such manner and generally on such terms and conditions and for such consideration (whether payable or deliverable immediately or by instalments) as you may in your absolute discretion think fit, without being under any responsibility to the Company for the price obtained thereby in any of the following events:

- (a) on default being made in acceptance on presentation or in payment at maturity of any bill of exchange you have negotiated, endorsed or advanced against or purchased for the Company, or in payment of any sums from time to time due hereunder;
- (b) on any drawee or acceptor of any such bill (whether conditionally or absolutely accepted) suspending payment, becoming insolvent or the subject of a petition for an administration or winding-up order, or taking any steps for composition or arrangement with creditors or any class of creditors;
- (c) if the Company fails to repay on demand any money, obligation or liability due owing or incurred to you by the Company with all interest, commission, fees and other charges and all legal and other costs, charges and expenses incurred by you (including charges of your nominees and agents) in relation to the Company or the produce and goods the subject of this letter of hypothecation;
- (d) if and whenever you consider it desirable, having regard to the then market value of the produce or goods, that the produce or goods should be sold whether or not the Company shall then be contingently or otherwise liable to you;

but so that you are under no obligation so to sell or otherwise dispose of the produce or goods and are not liable for any loss the Company may sustain as a result of your delay or failure so to do.

The Company further undertakes to facilitate any such sale or disposal by executing such transfers, delivery orders and other documents as may from time to time be necessary or desirable to vest the produce or goods in you or your nominee or in any purchaser, or to effect delivery of the same as you may require, and by doing all such acts and things as may be necessary or expedient for effecting or in connection with such sale or disposal. You are irrevocably authorised to execute and sign any such document as the agent of the Company and to do any such act or thing on behalf of the Company. The Company declares that the produce and goods are and will remain free from any other hypothecation, pledge, charge, lien (other than in the ordinary course of trading) or encumbrance of any kind.

5. After deduction of all expenses, charges and commissions the net proceeds of the sale or other disposition of the produce and goods shall be applied in or towards the discharge of such of the moneys, obligations and liabilities hereby secured, whether then due and payable or not, and in such order as you may from time to time conclusively determine. Any surplus shall (subject to the provisions of this letter of hypothecation) be at the disposal of the Company. Any statement of account rendered to the Company by you shall be sufficient proof of the sale or other disposal of any produce or goods hereunder and of the deficiency of the Company resulting therefrom and shall for all purposes be conclusive between the Company and you.

6. The Company hereby undertakes that the produce and goods represented by documents hypothecated to you will be kept insured in their full value against all insurable risks, including but not

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limited to fire and flood, with a note of your interest endorsed on the policy and all policies, whether effected by you or not, are to be treated as part of your security. Should any claim arise under any insurance, you are hereby irrevocably authorised to recover the amount due from the insurers and to give a valid receipt on behalf of the Company, to charge the same commission on the proceeds as on a sale of the produce or goods and to apply such proceeds as if the same represented proceeds of sale of any produce or goods sold by you under the power contained above. The Company hereby undertakes to assign to you the policies of insurance for that purpose and to deliver them to you with suitable proof of payment of the current premiums on demand. In the case of loss or damage to the produce or goods howsoever caused, the Company undertakes to pay over to you all sums received by the Company from such insurance otherwise in respect of such loss or damage and to make up any deficiency which may result in the amount of any moneys due to you and, pending payment the Company, shall hold all such sums in trust for you.

- 7.01 Your holding additional guarantees or securities is not to prejudice your rights on any bills in case of dishonour, nor shall any recourse or proceedings taken thereon or your giving time or granting any indulgence or making any arrangement or composition affect your title to any security or the liability of the Company.
- 7.02 Should any bills of exchange hypothecated to you by the Company not be paid in full at maturity, then all advances made by you and all credits given by you to the Company against any other bill at any time drawn upon or accepted by the same drawee or acceptor shall forthwith become due and repayable to you without further demand, and you shall be entitled without notice to set off all or any of the foregoing against any moneys standing to the credit of the Company alone or jointly with others on any current or other account, and you shall have a lien on and be entitled to retain as security for the foregoing any cheques drafts, bills, notes and negotiable instruments of the Company.
- 8.01 You are not to be liable to account as a mortgagee in possession or for default by any insurer, warehouse keeper, broker, auctioneer, agent, carrier, captain or other officer of any ship or craft or other person employed in the insurance, sale, disposal, storage, shipment or carriage of any produce or goods or for any other purpose connected therewith, nor for any deficiency in the quality or value of any produce or goods nor for the stoppage or detention thereof by the shipper or any other person whomsoever, nor for loss on exchange rates or for any neglect loss or damage in connection with such produce or goods howsoever caused.
- 8.02 The Company hereby agrees to indemnify you, your correspondents and agents on demand against all losses, actions, claims, expenses, demands and liabilities of whatever nature now or hereafter incurred by (or by any agent officer or employee of) you or any of them for anything done or omitted in the exercise or purported exercise of the powers herein contained or occasioned by any breach by the Company of any of its obligations hereunder.
9. This letter is in addition to and shall not merge with or otherwise prejudice or affect any guarantee, indemnity, lien, pledge, bill, note, mortgage, charge or other security or right or remedy (whether created by the deposit of documents or otherwise) now or hereafter held by or available to you, and shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by you, now or hereafter, dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which you may now or hereafter have, or giving time for payment or indulgence or compounding with any other person liable.
10.
 - (a) Moneys received or held by you pursuant to this letter may from time to time after demand has been made be converted into such other currency as you consider necessary or desirable to cover the obligations and liabilities actual or contingent of the Company in that currency at your then prevailing spot rate of exchange (as conclusively determined by you) for purchasing the currency to be acquired with the existing currency.
 - (b) If and to the extent the Company fails to pay the amount due on demand, you may in your absolute discretion without notice to the Company purchase at any time thereafter so much of a currency as you consider necessary or desirable to cover the obligations and liabilities of the Company actual or contingent in such currency hereby secured at your then prevailing spot rate of exchange (as conclusively determined by you) for purchasing such currency and the

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Company hereby agrees to indemnify you against the full cost incurred by you for such purchase.

- (c) You shall not be liable to the Company for any loss resulting from any fluctuation in exchange rates before or after the exercise of the foregoing powers.
 - (d) No payment to you (whether under any judgment or court order or otherwise) shall discharge the obligation or liability in respect of which it was made unless and until you shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency you shall have a further separate cause of action against the Company and shall be entitled to enforce this letter to recover the amount of the shortfall.
11. The Company shall maintain such margin of security over liabilities as you shall from time to time stipulate, either by payment to you of cash or, if so agreed by you, by the deposit of additional collateral approved by you.
12. All the powers and authorities hereby given to you are powers and authorities equally given to or in favour of authorised officers of your Bank and your Correspondents or other Agents and the holders for the time being of any bill as if such persons were in each case specifically named and such powers and authorities may be exercised accordingly.
13. Any notice, demand for payment or copy of protest for non-acceptance or non-payment or any other communication having reference to any transaction under this letter of hypothecation shall without prejudice to any other effective mode of making the same be deemed to have been properly served on the Company if served on any one of the directors or on the secretary thereof personally or delivered or sent by first class letter post, fax or telex to its registered office. Any such notice, demand or copy or protest sent by first class letter post shall, if posted before the last scheduled collection of letters from the place of posting on any day, be deemed to have been served on the addressee at 10 am on the next business day following the day of posting, notwithstanding that it be undelivered or returned undelivered and, in proving such service, it shall be sufficient to prove that the notice of communication was properly addressed and posted. Any notice, demand or copy or protest sent by fax or telex on a business day shall be deemed to have been served at the time of despatch.
14. (a) Reference to you in this letter of hypothecation shall where the context admits include your successors and assigns whether immediate or derivative. Any reconstruction reorganisation or change in your constitution or your absorption in or amalgamation with any other person or the acquisition of all or part of your undertaking by any other person shall not in any way prejudice or affect your rights hereunder.
- (b) You shall be at liberty to release compound with or otherwise vary or agree to vary the liability of or to grant time or indulgence to or make other arrangements with any one or more of the undersigned or any other person without prejudicing or affecting your rights and remedies against any others of the undersigned.
15. This letter of hypothecation shall be governed by and interpreted in accordance with English Law and the Company irrevocably submits to the jurisdiction of the courts of the Republic and Canton of Geneva but this letter of hypothecation may be enforced by you in the English courts or any court of competent jurisdiction. The Company hereby irrevocably authorises and SOCAR Trading SA, Attn: Legal Department, Rue du Rhône 40, 1204 Geneva, Switzerland (or such other person being a firm of solicitors resident in Geneva as the Company may by notice to you substitute) to accept service of all legal process arising out of or connected with this letter of hypothecation and service on SOCAR Trading SA (or such substitute) shall be deemed to be service on the Company.
16. This letter of hypothecation is retrospective in its action and is a continuing security applicable to all current and future transactions and continues operative notwithstanding the insolvency liquidation or any change in the constitution of the Company or any settlement of account or other matter whatsoever until the expiration of one month after receipt by you of notice in writing by the Company to determine the same PROVIDED ALWAYS that such notice shall not affect this letter of

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hypothecation with regard to amounts owing or obligations or liabilities present or future actual or contingent incurred or arising out of obligations incurred prior to receipt of such notice but maturing thereafter.

Dated **NOV 03, 2021**

SIGNED by
Director
For and on behalf of
SOCAR TRADING (UK) LIMITED

Mariam Almaszade
Director

SIGNED by
Director
For and on behalf of
SOCAR TRADING (UK) LIMITED

Vincent/Mohy
Director