



Registration of a Charge

Company Name: **INFRANORTH LIMITED**

Company Number: **11253606**



Received for filing in Electronic Format on the: **10/01/2024**

XCUEIUDS

Details of Charge

Date of creation: **29/12/2023**

Charge code: **1125 3606 0001**

Persons entitled: **QUANTUM GLOBAL (APAC) PTE. LTD.**

Brief description: **FREEHOLD LAND SHOWN EDGED WITH RED ON THE PLAN OF REGISTERED TITLE NUMBER NN7389 BEING LAND LYING TO THE SOUTH EAST OF ST JAMES MILL ROAD, NORTHAMPTON (TITLE NUMBER NN7389) AND OTHER MORTGAGED PROPERTY AS DEFINED IN THE INSTRUMENT. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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:

SQUIRE PATTON BOGGS (UK) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11253606

Charge code: 1125 3606 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th December 2023 and created by INFRANORTH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th January 2024 .

Given at Companies House, Cardiff on 10th January 2024

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**

DATED 29 December 2023

INFRANORTH LIMITED (1)

and

QUANTUM GLOBAL (APAC) PTE. LTD. (2)

SECURITY AGREEMENT

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DATE OF SECURITY AGREEMENT

29 December

2023

PARTIES

- (1) **INFRANORTH LIMITED** (Company Number 11253606) whose registered office is at 5th Floor The Administration Building, Stanlow Manufacturing Complex, Ellesmere Port, Cheshire, United Kingdom, CH65 4HB (the "**Chargor**"); and
- (2) **QUANTUM GLOBAL (APAC) PTE. LTD.** (registered in Singapore under Company Number 202008486E) whose registered office is at 1 Temasek Avenue #29-04, Millenia Tower, Singapore 039192 as security trustee for the Secured Parties (as defined below) (the "**Security Trustee**").

INTRODUCTION

- A The Chargor enters into this Deed in connection with the Trade Contracts.
- B The Chargor has agreed to provide security to the Security Trustee to secure the payment and discharge of the Secured Liabilities.

IT IS AGREED THAT:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed (including in the Introduction):

"**Act**" means the Law of Property Act 1925.

"**Amendment and Restatement Deed**" means the amendment and restatement deed dated on or about the date of this Deed and entered into between, amongst others, Essar and the Security Trustee.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, New York and Singapore.

"**Coordination Deed**" means a coordination deed dated on or about the date of this Deed and entered into between, among others, the Chargor, Macquarie Bank Limited, London Branch and the Security Trustee.

"**Crude Oil**" means naturally occurring mixtures of hydrocarbons before they have been refined.

"**Deed**" means this security agreement.

"**EML**" means Essar Midlands Limited (Company Number 11253987) whose registered office is at 5th Floor The Administration Building, Stanlow Manufacturing Complex, Ellesmere Port, Cheshire, United Kingdom, CH65 4HB.

"Enforcement Event" means an EOUK Default (as defined in the Amendment and Restatement Deed).

"Enforcement Notice" means, following the occurrence of an Enforcement Event which is continuing, a notice from the Security Trustee to the Chargor that the Security Trustee intends to enforce its rights under this Deed.

"Essar" means Essar Oil (UK) Limited (Company Number 07071400) whose registered office is at The Administration Building, 5th Floor, Stanlow Manufacturing Complex, Ellesmere Port, Cheshire CH65 4HB.

"Legal Reservations" has the meaning given to that term in the Amendment and Restatement Deed.

"Material Adverse Effect" means a material adverse effect on:

- (a) the ability of the Chargor to perform or comply with its material obligations under this Deed; or
- (b) the validity, enforceability or effectiveness of this Security or the rights or remedies of the Security Trustee under this Deed.

"Mortgaged Property" means the freehold property owned by the Chargor and specified in Schedule 1 (*Mortgaged Property*).

"Northampton Terminal" means the inland terminal for gasoline, diesel and ethanol, with road gantry loading facilities, located at 25 St James' Mill Road, Northampton, NN5 5JW.

"Party" means a party to this Deed.

"Perfection Requirements" has the meaning given to that term in the Amendment and Restatement Deed.

"Permitted Disposal" means:

- (a) any sale, lease, licence, transfer, loan or other disposal with the prior consent of the Security Trustee;
- (b) any sale, lease, licence, transfer or other disposal (including for the avoidance of doubt the grant of easements or rights over or in respect) of the Mortgaged Property (whether or not to a statutory undertaker) for the passage and/or transmission and/ or provision of soil, water, gas, electricity, air, smoke, light, information, communication services, foul or surface water disposal facilities and other matters including:
 - a. the erection and use of electricity substations, gas governors or pumping stations and any plant and ancillary equipment; and/or
 - b. the laying and use of drains, sewers, conduits, flues, gutters, gullies, channels, ducts, shafts, watercourses, pipes, cables, wires, fibres and other media; and/or

- c. all ancillary equipment and structures;
- (c) any disposal or dedication of highway or of public open space or of a community facility or any other transfer which is required pursuant to a Statutory Agreement; and
- (d) any sale, lease, licence, transfer, loan or other disposal of Plant and Machinery (including, without limitation, in connection with any maintenance):
 - (i) in exchange for other Plant and Machinery equivalent or similar as to purpose or function;
 - (ii) which is to be replaced by other Plant and Machinery provided such replacement Plant and Machinery is ordered within 6 months of the relevant disposal; or
 - (iii) which is obsolete, redundant or no longer necessary for the business.

"Permitted Security" means:

- (a) any Security Interest granted pursuant to the Transaction Documents;
- (b) any netting or set off arrangements in the ordinary course of business;
- (c) a lien arising by operation of law and in the ordinary course of trading or the Chargor's banking arrangements; and
- (d) any Security Interest arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having a similar effect.

"Plant and Machinery" means all plant and machinery owned by the Chargor at the Northampton Terminal from time to time including any plant and machinery on, fixed to or forming part of the Northampton Terminal.

"Product" means refined petroleum products and refined petroleum intermediates.

"Receiver" means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Trustee is permitted by law to appoint an administrative receiver, includes an administrative receiver.

"Secured Liabilities" means all present and future payment and delivery obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of Essar to the Quantum Parties under the Transaction Documents.

"Secured Parties" means the Quantum Parties.

"Security Asset" means any asset of the Chargor which from time to time is, or is expressed to be, subject to any Security Interest created by this Deed.

"Security Group" means the Chargor, Essar and EML.

“Security Interest” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Period” means the period beginning on the date of this Deed and ending on the first date on which all the Secured Liabilities have been unconditionally and irrevocably paid and/or discharged in full.

“Statutory Agreement” means all or any of the following as the case may be:-

- (a) an agreement in respect of and affecting the Mortgaged Property (whether or not also affecting other property) pursuant to section 33 of the Local Government (Miscellaneous Provisions) Act 1982, section 111 of the Local Government Act 1972, sections 33 or 278 of the Highways Act 1980 or section 104 of the Water Industry Act 1991 or any provision to a similar intent;
- (b) an agreement with a water undertaker or drainage undertaker (within the meaning of the Water Industry Act 1991) or the Environment Agency or an Internal Drainage Board within the meaning of the Water Resources Act 1991 or the Land Drainage Act 1991 (or other appropriate authority as to water supply or drainage surface and/or foul water from the Mortgaged Property); and
- (c) a planning obligation whether entered into by agreement or otherwise in respect of and affecting the Mortgaged Property (whether or not also affecting other properties) pursuant to section 106 of the Town and Country Planning Act 1990.

“Subsidiary” means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

“Trade Contracts” has the meaning given to that term in the Amendment and Restatement Deed.

“Transaction Documents” has the meaning given to that term in the Amendment and Restatement Deed.

1.2 Construction

- (a) Capitalised terms defined in the Amendment and Restatement Deed (including by reference to another document) have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **“Chargor”**, **“Security Trustee”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees (in the case of any Party or, as the case may be, a Quantum Party, to, or of, its rights and/or obligations under this Deed);
 - (ii) **“assets”** includes present and future properties, revenues and rights of every description;

- (iii) the "**Amendment and Restatement Deed**", a "**Trade Contract**", a "**Transaction Document**" or any other agreement or instrument is a reference to the Amendment and Restatement Deed, that Trade Contract or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iv) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a reference to a "**law**" includes common law and any constitution, decree, judgment, legislation, order, ordinance, statute, treaty or other legislative measure, in each case of any jurisdiction whatsoever (and lawful and unlawful shall be construed accordingly);
 - (vi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (vii) a provision of law is a reference to that provision as amended or re-enacted from time to time;
 - (viii) a time of day is a reference to London time;
 - (ix) the words "**include(s)**", "**including**" and "**In particular**" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
 - (x) any rights in respect of an asset which is charged under Clause 2 (*Creation of Security*) includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case, in respect of or derived from that asset; and
 - (xi) the term "**this Security**" means any Security Interest created by this Deed.
- (c) Section, Clause and Schedule headings are for ease of reference only.
 - (d) An Enforcement Event is "**continuing**" if it has not been remedied or waived.
 - (e) "**\$**", "**USD**" and "**dollars**" denote the lawful currency of the United States of America.

- (f) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force until the end of the Security Period or, if earlier, until the date on which the Security Assets are released from this Security pursuant to Clause 17.2.
- (g) If the Security Trustee (acting reasonably) considers that an amount paid to it under a Transaction Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Transaction Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of a Transaction Document, the consent of any person who is not a Party is not required to rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed at any time.
- (c) Notwithstanding anything to the contrary under this Deed, any Receiver or any delegate or sub-delegate of the Security Trustee or any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.4 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

1.5 Coordination Deed

The Parties acknowledge and agree that the Coordination Deed has been entered into in connection with this Deed and that this Deed is subject to the terms of the Coordination Deed. In the event of any inconsistency between this Deed and the Coordination Deed, the Coordination Deed shall prevail.

2 CREATION OF SECURITY

2.1 General

All the security created under this Deed:

- (a) is created in favour of the Security Trustee;
- (b) is security for the payment and discharge of the Secured Liabilities;
- (c) is created over present and future Security Assets owned by the Chargor and to the extent that it does not own the Security Assets, shall extend to any right or interest which it may have in them; and

- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (e) The Security Trustee holds the benefit of this Deed and this Security on trust for the Secured Parties in accordance with the Amendment and Restatement Deed.

2.2 Land

- (a) Subject to Clause 2.4 (*Excluded Assets*), the Chargor charges by way of a first legal mortgage all its estates or interests in, and rights to, the Mortgaged Property;
- (b) A reference in this Clause 2.2 to a mortgage or charge of the Mortgaged Property includes:
 - (i) all buildings, fixtures and fittings and fixed plant and machinery that are situated on the Mortgaged Property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of the Mortgaged Property or any moneys paid or payable in respect of those covenants.

2.3 Plant and Machinery

Subject to Clause 2.4 (*Excluded Assets*) and to the extent that they are not the subject of a charge under Clause 2.2 (*Land*), the Chargor charges by way of first fixed charge all its rights to and title and interest from time to time in the Plant and Machinery.

2.4 Excluded Assets

Notwithstanding anything else in this Deed, any charge or Security Interest constituted by this Deed shall not extend to the Chargor's right, title or interest in any commodity situated at the Northampton Terminal, including, but not limited to, Crude Oil, Product, fuel, feedstock, additives and catalysts, whether or not such commodity is located within the Plant and Machinery.

2.5 Trust

Subject to the provisions of this Clause 2, if or to the extent the charging of any Security Asset is ineffective because of a prohibition on that charging, the Chargor holds it on trust for the Security Trustee.

2.6 Limited Recourse

Notwithstanding any provision of this Deed:

- (a) the liability of the Chargor to the Security Trustee under this Deed shall be:

- (i) limited in aggregate to an amount equal to that recovered by the Security Trustee as a result of the enforcement of this Deed with respect to the Security Assets; and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Security Assets pursuant to this Deed; and
- (b) The Security Trustee shall not have any recourse under this Deed to any assets of the Chargor other than the Security Assets.

3 REPRESENTATIONS

3.1 The Chargor represents and warrants to the Security Trustee that:

(a) Status

- (i) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (ii) It has the power to own its assets and carry on its business as it is being conducted.

(b) Binding Obligations

- (i) The obligations expressed to be assumed by it under this Deed, subject to any applicable Legal Reservations and Perfection Requirements, are legal, valid, binding and enforceable obligations;
- (ii) (without limiting the generality of paragraph (i) above) and subject to the Legal Reservations and Perfection Requirements, this Deed creates valid and effective security interests; and
- (iii) the security interests created by this Deed are not liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

(c) Non-conflict with other obligations

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

- (i) its constitutional documents;
- (ii) any law or regulation applicable to it; or
- (iii) any other agreement or instrument binding on it or any of its assets, breach of which would reasonably be expected to have a Material Adverse Effect or constitute a default or termination event (however described) under any such agreement or instrument which is reasonably likely to have a Material Adverse Effect.

(d) Power and authority

It has the power to lawfully enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, this Deed and the transactions to be performed by it contemplated by it.

(e) **Security**

No Security Interest exists on or over its Security Assets (other than Permitted Security).

(f) **Good Title**

Subject to the rights of the Security Trustee, it is the sole legal and beneficial owner of the Security Assets.

3.2 Times for making representations

- (a) The representations and warranties in this Deed are made by the Chargor on the date of this Deed.
- (b) Further, the representations and warranties in Clause 3.1(b)(ii) (*Binding Obligations*) and 3.1(f) (*Good Title*) are deemed to be made by the Chargor on each day during the Security Period. Each such representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date such representation or warranty is deemed to be made.

4 RESTRICTIONS ON DEALINGS

4.1 Restrictions

During the Security Period, the Chargor shall not:

- (a) other than Permitted Security, create or permit to subsist any Security Interest over any Security Asset; or
- (b) other than a Permitted Disposal, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary and whether at the same time or over a period of time) to sell, lease, licence, transfer, loan or otherwise dispose of all or any part of any Security Asset,

except as expressly allowed under the Transaction Documents.

5 POSITIVE COVENANTS

5.1 Land Registry

The Chargor consents to an application being made by the Security Trustee for a Form P restriction in the following terms being entered into on the Register of Title relating to the Mortgaged Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of

the charge dated [] in favour of Quantum Global (APAC) Pte. Ltd. referred to in the charges register or their conveyancer. (Standard Form P)".

5.2 Deposit of title deeds

The Chargor must on or before 31 January 2024 deposit with the Security Trustee and the Security Trustee shall thereafter, for the duration of the Security Period, be entitled to hold:

- (a) all deeds and documents of title relating to the Mortgaged Property that are in the possession and control of the Chargor reasonably necessary to show good and marketable title to the Mortgaged Property (the "**Title Documents**"); or
- (b) procure that the Title Documents are held to the order of the Security Trustee by a firm of solicitors approved by the Security Trustee for that purpose.

5.3 Security Trustee Covenant

The Security Trustee covenants with the Chargor that the Security Trustee shall provide Satisfactory Consent for the registration of a Permitted Disposal at the Land Registry as soon as reasonably practicable upon receipt of a written request from the Chargor where "**Satisfactory Consent**" means a consent in accordance with the requirements of the restriction referred to in Clause 5.1 (*Land Registry*) and the requirements of the Land Registry from time to time.

6 WHEN SECURITY BECOMES ENFORCEABLE

6.1 Enforcement

This Security shall become immediately enforceable upon delivery by the Security Trustee to the Chargor of an Enforcement Notice.

6.2 Discretion

After this Security has become enforceable, the Security Trustee may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Amendment and Restatement Deed.

6.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable.

7 ENFORCEMENT OF SECURITY

7.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed, however,

such powers may only be exercised at any time after this Security has become enforceable.

- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

7.2 No liability as mortgagee in possession

No Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

7.3 Privileges

The Security Trustee and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

7.4 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or a Receiver or their agents need enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Transaction Documents; or
- (d) how any money paid to the Security Trustee or to that Receiver is to be applied.

7.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Trustee may:
 - (i) redeem any prior Security Interest against any Security Asset;
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Security Trustee, as soon as reasonably practicable following demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.6 Contingencies

If this Security is enforced at a time when no amount is due under the Transaction Documents but at a time when amounts may or will become due, the Security Trustee (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

8 RECEIVER

8.1 Appointment of Receiver

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Security Trustee in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

8.2 Removal

The Security Trustee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act shall not apply.

8.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor shall be responsible for

any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

- (b) Neither the Security Trustee nor any Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver.

8.5 Relationship with the Security Trustee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

9 POWERS OF RECEIVER

9.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 9 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed jointly and/or individually and to the exclusion of any other Receiver.

9.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

9.3 Carry on business

A Receiver may carry on any business of the Chargor in connection with any Security Assets in any manner it thinks fit.

9.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

9.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

9.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

9.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

9.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

9.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

9.10 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

9.11 Delegation

A Receiver may delegate its powers in accordance with this Deed.

9.12 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

10 APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or

enforcement of all or any part of this Security shall be held by the Security Trustee and applied in the following order of priority:

- (a) firstly, in or towards the payment of or provision for any sums owing to a Receiver by the Chargor in accordance with the terms of this Deed;
- (b) secondly, in or towards payment of or provision for the Secured Liabilities; and
- (c) thirdly, in payment of the surplus (if any) to the Chargor.

This Clause 10 is subject to the payment of any claims having priority over this Security.

11 EXCLUSION OF LIABILITY

Neither the Security Trustee nor any of its respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 16.9 (*Currency*);
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor);
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

12 EXPENSES

- (a) The Chargor shall, within five Business Days of demand, pay (or shall procure that another member of the Security Group pays) to each Secured Party, the Security Trustee and any Receiver the amount of all costs and expenses (including legal fees) incurred by it after the occurrence of an Enforcement Event in connection with the enforcement of or the preservation of any rights under this Deed and this Security and any proceedings instituted by or against that Secured Party, Security Trustee or that Receiver as a consequence of taking or holding this Security or enforcing these rights.
- (b) Any amount not paid when due under this Clause 12 will bear interest from its due date up to and excluding the date payment is made in full at a rate of 3% above the SOFR 30-Day Average (as defined in the STASCO FOB GTCS) per annum (calculated on the basis of an accrual from day to day, actual number of days elapsed and a year of 360 days) without double counting and to the

extent that interest on such unpaid amount is not otherwise being paid pursuant to any agreement to which the Security Trustee is a party).

13 DELEGATION

13.1 Power of Attorney

The Security Trustee or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

13.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Trustee or that Receiver (as the case may be) may think fit in the interests of the Secured Parties.

13.3 Liability

Neither the Security Trustee nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate.

14 FURTHER ASSURANCES

The Chargor shall promptly, at its own expense, take whatever action the Security Trustee or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any security intended to be created under this Deed over any Security Asset; or
- (b) following delivery of an Enforcement Notice by the Security Trustee to the Chargor, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion pursuant to this Deed or by law exercisable, by the Security Trustee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

15 POWER OF ATTORNEY

- 15.1 The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may (acting reasonably) deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed which the Chargor has failed to comply with or generally for enabling the Security Trustee or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm whatever any attorney does or purports to do and any document it signs or executes under its appointment under this Clause 15.

- 15.2 The power of attorney created by this Clause 15 shall only be exercised:

- (a) prior to the delivery of an Enforcement Notice by the Security Trustee to the Chargor, if the Security Trustee (acting reasonably) has given written notice to the Chargor to take any action referred to in Clause 15.1 in relation to any obligation of the Chargor under or pursuant to this Deed which the Chargor has failed to comply with and the Chargor has failed to take such action within 10 Business Days of that notice; or
- (b) following the delivery of an Enforcement Notice by the Security Trustee to the Chargor, at any time.

16 MISCELLANEOUS

16.1 Continuing Security

Subject to Clause 17 (*Release*), this Security is a continuing security and shall extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

16.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

16.3 Reinstatement

If any payment by the Chargor or discharge given by the Security Trustee (whether in respect of the obligations of Essar or any Security Interest for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of the Chargor and the Security Interest created by the Chargor under this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Security Trustee shall be entitled to recover the value or amount of that Security Interest or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

16.4 Chargor Intent

The Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Trade Contracts or amount made available under it.

16.5 Waiver of Defences

This Security will not be affected by an act, omission, matter or thing which, but for this Clause 16.5, would reduce, release or prejudice this Security (whether or not known to the Chargor or the Security Trustee or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any member of the Security Group or other person;
- (b) the release of any member of the Security Group or other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over, assets of any member of the Security Group or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any member of the Security Group or other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of any Trade Contract or any other document or Security Interest;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security Interest created by, any person under any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

16.6 Immediate Recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security Interest or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Trade Contract to the contrary.

16.7 Appropriations

During the Security Period, each Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any moneys, Security Interest or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10 (*Application of proceeds*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same.

16.8 Deferral of the Chargor's rights

During the Security Period and unless the Security Trustee otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of this Security:

- (a) to receive or claim payment from, or be indemnified by any member of the Security Group;
- (b) to claim any contribution from any guarantor of, or provider of any Security Interest in respect of, any Security Group member's obligations under the Transaction Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Transaction Documents or of any guarantee or Security Interest taken pursuant to, or in connection with, the Transaction Documents by any Secured Party (or any trustee or agent on its behalf);
- (d) to exercise any right of set-off against any member of the Security Group; and/or
- (e) to claim or prove as a creditor of any member of the Security Group in competition with any Secured Party (or any trustee or agent on its behalf).

16.9 Currency

- (a) In this Clause 16.9, the "**Spot Rate**" means, in relation to the Security Trustee and any day (the "**relevant day**"), the spot rate of exchange for the purchase of any currency with any other currency published by WM Reuters Company as at 4 pm on the day falling immediately before the relevant day (or, if such rate is not published on such day, such rate published as at 4 pm on the most recent day on which it is published before the relevant day and which falls on or before the first Business Day before the relevant day).
- (b) The Security Trustee may convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this paragraph (b)) from their existing currency into the currency of the applicable Secured Liability, by purchasing that other currency at the Spot Rate.

16.10 Assignment and Transfer

- (a) The Security Trustee may assign the whole of its rights under this Deed to any successor Security Trustee appointed under paragraph 1.14 of Schedule 5 (*Security Trust Terms*) to the Amendment and Restatement Deed.
- (b) The Chargor shall not assign any of its rights or transfer any of its rights or obligations under this Deed other than with the prior written consent of the Security Trustee.

16.11 Time deposits

Without prejudice to any right of set-off any Secured Party may have under a Transaction Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit shall automatically be renewed for any further maturity which that Secured Party considers appropriate.

16.12 Additional security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security Interest now or in the future held by or available to any Secured Party.

17 RELEASE

17.1 At the end of the Security Period, the Security Trustee shall or shall procure that its appointees will, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

17.2 Without prejudice to the terms of clause 6 (*Release of the Security*) of the Amendment and Restatement Deed, the Security Trustee shall or shall procure that its appointees will, at the cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security if so required by the terms of clause 6 (*Release of the Security*) of the Amendment and Restatement Deed.

18 NOTICES

18.1 All notices and other communications given under this Deed shall be in writing and shall be deemed to have been given and delivered when dispatched, provided the notice is dispatched within office hours, by email to:

- (a) the Security Trustee at its address at:

[REDACTED] and [REDACTED]; and

- (b) the Chargor at:

legal@essaroil.co.uk; [REDACTED]
[REDACTED] and [REDACTED]

18.2 Any notices and other communication dispatched after 5:00pm (London time) shall be deemed only to become effective on the following Business Day.

19 PARTIAL INVALIDITY

If, at any time, any provision of this Deed 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.

20 AMENDMENTS AND WAIVERS

Any term of this Deed may be amended or waived only with the written consent of the Chargor and the Security Trustee.

21 COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

22 GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

23 ENFORCEMENT

23.1 The courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) ("**Dispute**").

23.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Chargor will not:

- (a) argue to the contrary; or
- (b) initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than England.

This Deed has been executed as a deed and delivered by the Parties on the date stated at the beginning of this Deed.

SCHEDULE 1**Mortgaged Property**

Title Number	Description
NN7389	The Freehold land shown edged with red on the plan of registered title number NN7389 being land lying to the south east of St James Mill Road, Northampton
NN10680	The Freehold land shown edged with red on the plan of registered title number NN10680 being land lying to the east of St James Mill Road, Northampton
NN348605	The Freehold land shown edged with red on the plan of registered title number NN348605 and being 25 St James Mill Road, Northampton (NN5 5JN)

EXECUTION PAGE

CHARGOR

EXECUTED as a deed by
INFRANORTH LIMITED

)
)
)

itself represented by

DocuSigned by:

[Redacted Signature]

9E9674FC716949C...

Director

DocuSigned by:

[Redacted Signature]

A140873E377063

Company Secretary

SECURITY TRUSTEE

Executed as a deed by)
QUANTUM GLOBAL (APAC) PTE. LTD.,)
a company incorporated in Singapore, acting)
by Moiz Saleem who, in accordance with the)
laws of that territory, is acting under the)
authority of the company)

Signature in the name of the company

QUANTUM GLOBAL (APAC)
PTE. LTD.

Signature of
Moiz Saleem
Authorised Signatory

DATED 29 December 2023

INFRANORTH LIMITED (1)

and

QUANTUM GLOBAL (APAC) PTE. LTD. (2)

SECURITY AGREEMENT

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DATE OF SECURITY AGREEMENT

29 December

2023

PARTIES

- (1) **INFRANORTH LIMITED** (Company Number 11253606) whose registered office is at 5th Floor The Administration Building, Stanlow Manufacturing Complex, Ellesmere Port, Cheshire, United Kingdom, CH65 4HB (the "Chargor"); and
- (2) **QUANTUM GLOBAL (APAC) PTE. LTD.** (registered in Singapore under Company Number 202008486E) whose registered office is at 1 Temasek Avenue #29-04, Millenia Tower, Singapore 039192 as security trustee for the Secured Parties (as defined below) (the "Security Trustee").

INTRODUCTION

- A The Chargor enters into this Deed in connection with the Trade Contracts.
- B The Chargor has agreed to provide security to the Security Trustee to secure the payment and discharge of the Secured Liabilities.

IT IS AGREED THAT:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed (including in the Introduction):

"Act" means the Law of Property Act 1925.

"Amendment and Restatement Deed" means the amendment and restatement deed dated on or about the date of this Deed and entered into between, amongst others, Essar and the Security Trustee.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, New York and Singapore.

"Coordination Deed" means a coordination deed dated on or about the date of this Deed and entered into between, among others, the Chargor, Macquarie Bank Limited, London Branch and the Security Trustee.

"Crude Oil" means naturally occurring mixtures of hydrocarbons before they have been refined.

"Deed" means this security agreement.

"EML" means Essar Midlands Limited (Company Number 11253987) whose registered office is at 5th Floor The Administration Building, Stanlow Manufacturing Complex, Ellesmere Port, Cheshire, United Kingdom, CH65 4HB.

"Enforcement Event" means an EOUK Default (as defined in the Amendment and Restatement Deed).

"Enforcement Notice" means, following the occurrence of an Enforcement Event which is continuing, a notice from the Security Trustee to the Chargor that the Security Trustee intends to enforce its rights under this Deed.

"Essar" means Essar Oil (UK) Limited (Company Number 07071400) whose registered office is at The Administration Building, 5th Floor, Stanlow Manufacturing Complex, Ellesmere Port, Cheshire CH65 4HB.

"Legal Reservations" has the meaning given to that term in the Amendment and Restatement Deed.

"Material Adverse Effect" means a material adverse effect on:

- (a) the ability of the Chargor to perform or comply with its material obligations under this Deed; or
- (b) the validity, enforceability or effectiveness of this Security or the rights or remedies of the Security Trustee under this Deed.

"Mortgaged Property" means the freehold property owned by the Chargor and specified in Schedule 1 (*Mortgaged Property*).

"Northampton Terminal" means the inland terminal for gasoline, diesel and ethanol, with road gantry loading facilities, located at 25 St James' Mill Road, Northampton, NN5 5JW.

"Party" means a party to this Deed.

"Perfection Requirements" has the meaning given to that term in the Amendment and Restatement Deed.

"Permitted Disposal" means:

- (a) any sale, lease, licence, transfer, loan or other disposal with the prior consent of the Security Trustee;
- (b) any sale, lease, licence, transfer or other disposal (including for the avoidance of doubt the grant of easements or rights over or in respect) of the Mortgaged Property (whether or not to a statutory undertaker) for the passage and/or transmission and/ or provision of soil, water, gas, electricity, air, smoke, light, information, communication services, foul or surface water disposal facilities and other matters including:
 - a. the erection and use of electricity substations, gas governors or pumping stations and any plant and ancillary equipment; and/or
 - b. the laying and use of drains, sewers, conduits, flues, gutters, gullies, channels, ducts, shafts, watercourses, pipes, cables, wires, fibres and other media; and/or

c. all ancillary equipment and structures;

- (c) any disposal or dedication of highway or of public open space or of a community facility or any other transfer which is required pursuant to a Statutory Agreement; and
- (d) any sale, lease, licence, transfer, loan or other disposal of Plant and Machinery (including, without limitation, in connection with any maintenance):
 - (i) in exchange for other Plant and Machinery equivalent or similar as to purpose or function;
 - (ii) which is to be replaced by other Plant and Machinery provided such replacement Plant and Machinery is ordered within 6 months of the relevant disposal; or
 - (iii) which is obsolete, redundant or no longer necessary for the business.

"Permitted Security" means:

- (a) any Security Interest granted pursuant to the Transaction Documents;
- (b) any netting or set off arrangements in the ordinary course of business;
- (c) a lien arising by operation of law and in the ordinary course of trading or the Chargor's banking arrangements; and
- (d) any Security Interest arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having a similar effect.

"Plant and Machinery" means all plant and machinery owned by the Chargor at the Northampton Terminal from time to time including any plant and machinery on, fixed to or forming part of the Northampton Terminal.

"Product" means refined petroleum products and refined petroleum intermediates.

"Receiver" means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Trustee is permitted by law to appoint an administrative receiver, includes an administrative receiver.

"Secured Liabilities" means all present and future payment and delivery obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of Essar to the Quantum Parties under the Transaction Documents.

"Secured Parties" means the Quantum Parties.

"Security Asset" means any asset of the Chargor which from time to time is, or is expressed to be, subject to any Security Interest created by this Deed.

"Security Group" means the Chargor, Essar and EML.

"Security Interest" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on the date of this Deed and ending on the first date on which all the Secured Liabilities have been unconditionally and irrevocably paid and/or discharged in full.

"Statutory Agreement" means all or any of the following as the case may be:-

- (a) an agreement in respect of and affecting the Mortgaged Property (whether or not also affecting other property) pursuant to section 33 of the Local Government (Miscellaneous Provisions) Act 1982, section 111 of the Local Government Act 1972, sections 33 or 278 of the Highways Act 1980 or section 104 of the Water Industry Act 1991 or any provision to a similar intent;
- (b) an agreement with a water undertaker or drainage undertaker (within the meaning of the Water Industry Act 1991) or the Environment Agency or an Internal Drainage Board within the meaning of the Water Resources Act 1991 or the Land Drainage Act 1991 (or other appropriate authority as to water supply or drainage surface and/or foul water from the Mortgaged Property); and
- (c) a planning obligation whether entered into by agreement or otherwise in respect of and affecting the Mortgaged Property (whether or not also affecting other properties) pursuant to section 106 of the Town and Country Planning Act 1990.

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"Trade Contracts" has the meaning given to that term in the Amendment and Restatement Deed.

"Transaction Documents" has the meaning given to that term in the Amendment and Restatement Deed.

1.2 Construction

- (a) Capitalised terms defined in the Amendment and Restatement Deed (including by reference to another document) have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **"Chargor"**, **"Security Trustee"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees (in the case of any Party or, as the case may be, a Quantum Party, to, or of, its rights and/or obligations under this Deed);
 - (ii) **"assets"** includes present and future properties, revenues and rights of every description;

- (iii) the "Amendment and Restatement Deed", a "Trade Contract", a "Transaction Document" or any other agreement or instrument is a reference to the Amendment and Restatement Deed, that Trade Contract or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iv) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a reference to a "law" includes common law and any constitution, decree, judgment, legislation, order, ordinance, statute, treaty or other legislative measure, in each case of any jurisdiction whatsoever (and lawful and unlawful shall be construed accordingly);
 - (vi) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (vii) a provision of law is a reference to that provision as amended or re-enacted from time to time;
 - (viii) a time of day is a reference to London time;
 - (ix) the words "include(s)", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
 - (x) any rights in respect of an asset which is charged under Clause 2 (*Creation of Security*) includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case, in respect of or derived from that asset; and
 - (xi) the term "**this Security**" means any Security Interest created by this Deed.
- (c) Section, Clause and Schedule headings are for ease of reference only.
 - (d) An Enforcement Event is "**continuing**" if it has not been remedied or waived.
 - (e) "**\$**", "**USD**" and "**dollars**" denote the lawful currency of the United States of America.

- (f) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force until the end of the Security Period or, if earlier, until the date on which the Security Assets are released from this Security pursuant to Clause 17.2.
- (g) If the Security Trustee (acting reasonably) considers that an amount paid to it under a Transaction Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Transaction Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of a Transaction Document, the consent of any person who is not a Party is not required to rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed at any time.
- (c) Notwithstanding anything to the contrary under this Deed, any Receiver or any delegate or sub-delegate of the Security Trustee or any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.4 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

1.5 Coordination Deed

The Parties acknowledge and agree that the Coordination Deed has been entered into in connection with this Deed and that this Deed is subject to the terms of the Coordination Deed. In the event of any inconsistency between this Deed and the Coordination Deed, the Coordination Deed shall prevail.

2 CREATION OF SECURITY

2.1 General

All the security created under this Deed:

- (a) is created in favour of the Security Trustee;
- (b) is security for the payment and discharge of the Secured Liabilities;
- (c) is created over present and future Security Assets owned by the Chargor and to the extent that it does not own the Security Assets, shall extend to any right or interest which it may have in them; and

(d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

(e) The Security Trustee holds the benefit of this Deed and this Security on trust for the Secured Parties in accordance with the Amendment and Restatement Deed.

2.2 Land

(a) Subject to Clause 2.4 (*Excluded Assets*), the Chargor charges by way of a first legal mortgage all its estates or interests in, and rights to, the Mortgaged Property;

(b) A reference in this Clause 2.2 to a mortgage or charge of the Mortgaged Property includes:

- (i) all buildings, fixtures and fittings and fixed plant and machinery that are situated on the Mortgaged Property; and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of the Mortgaged Property or any moneys paid or payable in respect of those covenants.

2.3 Plant and Machinery

Subject to Clause 2.4 (*Excluded Assets*) and to the extent that they are not the subject of a charge under Clause 2.2 (*Land*), the Chargor charges by way of first fixed charge all its rights to and title and interest from time to time in the Plant and Machinery.

2.4 Excluded Assets

Notwithstanding anything else in this Deed, any charge or Security Interest constituted by this Deed shall not extend to the Chargor's right, title or interest in any commodity situated at the Northampton Terminal, including, but not limited to, Crude Oil, Product, fuel, feedstock, additives and catalysts, whether or not such commodity is located within the Plant and Machinery.

2.5 Trust

Subject to the provisions of this Clause 2, if or to the extent the charging of any Security Asset is ineffective because of a prohibition on that charging, the Chargor holds it on trust for the Security Trustee.

2.6 Limited Recourse

Notwithstanding any provision of this Deed:

(a) the liability of the Chargor to the Security Trustee under this Deed shall be:

- (i) limited in aggregate to an amount equal to that recovered by the Security Trustee as a result of the enforcement of this Deed with respect to the Security Assets; and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Security Assets pursuant to this Deed; and
- (b) The Security Trustee shall not have any recourse under this Deed to any assets of the Chargor other than the Security Assets.

3 REPRESENTATIONS

3.1 The Chargor represents and warrants to the Security Trustee that:

(a) Status

- (i) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (ii) It has the power to own its assets and carry on its business as it is being conducted.

(b) Binding Obligations

- (i) The obligations expressed to be assumed by it under this Deed, subject to any applicable Legal Reservations and Perfection Requirements, are legal, valid, binding and enforceable obligations;
- (ii) (without limiting the generality of paragraph (i) above) and subject to the Legal Reservations and Perfection Requirements, this Deed creates valid and effective security interests; and
- (iii) the security interests created by this Deed are not liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

(c) Non-conflict with other obligations

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

- (i) its constitutional documents;
- (ii) any law or regulation applicable to it; or
- (iii) any other agreement or instrument binding on it or any of its assets, breach of which would reasonably be expected to have a Material Adverse Effect or constitute a default or termination event (however described) under any such agreement or instrument which is reasonably likely to have a Material Adverse Effect.

(d) Power and authority

It has the power to lawfully enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, this Deed and the transactions to be performed by it contemplated by it.

(e) Security

No Security Interest exists on or over its Security Assets (other than Permitted Security).

(f) Good Title

Subject to the rights of the Security Trustee, it is the sole legal and beneficial owner of the Security Assets.

3.2 Times for making representations

- (a)** The representations and warranties in this Deed are made by the Chargor on the date of this Deed.
- (b)** Further, the representations and warranties in Clause 3.1(b)(ii) (*Binding Obligations*) and 3.1(f) (*Good Title*) are deemed to be made by the Chargor on each day during the Security Period. Each such representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date such representation or warranty is deemed to be made.

4 RESTRICTIONS ON DEALINGS

4.1 Restrictions

During the Security Period, the Chargor shall not:

- (a)** other than Permitted Security, create or permit to subsist any Security Interest over any Security Asset; or
- (b)** other than a Permitted Disposal, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary and whether at the same time or over a period of time) to sell, lease, licence, transfer, loan or otherwise dispose of all or any part of any Security Asset,

except as expressly allowed under the Transaction Documents.

5 POSITIVE COVENANTS

5.1 Land Registry

The Chargor consents to an application being made by the Security Trustee for a Form P restriction in the following terms being entered into on the Register of Title relating to the Mortgaged Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of

the charge dated [] in favour of Quantum Global (APAC) Pte. Ltd. referred to in the charges register or their conveyancer. (Standard Form P)".

5.2 Deposit of title deeds

The Chargor must on or before 31 January 2024 deposit with the Security Trustee and the Security Trustee shall thereafter, for the duration of the Security Period, be entitled to hold:

- (a) all deeds and documents of title relating to the Mortgaged Property that are in the possession and control of the Chargor reasonably necessary to show good and marketable title to the Mortgaged Property (the "**Title Documents**"); or
- (b) procure that the Title Documents are held to the order of the Security Trustee by a firm of solicitors approved by the Security Trustee for that purpose.

5.3 Security Trustee Covenant

The Security Trustee covenants with the Chargor that the Security Trustee shall provide Satisfactory Consent for the registration of a Permitted Disposal at the Land Registry as soon as reasonably practicable upon receipt of a written request from the Chargor where "**Satisfactory Consent**" means a consent in accordance with the requirements of the restriction referred to in Clause 5.1 (*Land Registry*) and the requirements of the Land Registry from time to time.

6 WHEN SECURITY BECOMES ENFORCEABLE

6.1 Enforcement

This Security shall become immediately enforceable upon delivery by the Security Trustee to the Chargor of an Enforcement Notice.

6.2 Discretion

After this Security has become enforceable, the Security Trustee may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Amendment and Restatement Deed.

6.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable.

7 ENFORCEMENT OF SECURITY

7.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed, however,

such powers may only be exercised at any time after this Security has become enforceable.

- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

7.2 No liability as mortgagee in possession

No Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

7.3 Privileges

The Security Trustee and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

7.4 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or a Receiver or their agents need enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Transaction Documents; or
- (d) how any money paid to the Security Trustee or to that Receiver is to be applied.

7.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Trustee may:
 - (i) redeem any prior Security Interest against any Security Asset;
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Security Trustee, as soon as reasonably practicable following demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.6 Contingencies

If this Security is enforced at a time when no amount is due under the Transaction Documents but at a time when amounts may or will become due, the Security Trustee (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

8 RECEIVER

8.1 Appointment of Receiver

- (a) Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Security Trustee in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

8.2 Removal

The Security Trustee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act shall not apply.

8.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor shall be responsible for

any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

- (b) Neither the Security Trustee nor any Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver.

8.5 Relationship with the Security Trustee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

9 POWERS OF RECEIVER

9.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 9 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed jointly and/or individually and to the exclusion of any other Receiver.

9.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

9.3 Carry on business

A Receiver may carry on any business of the Chargor in connection with any Security Assets in any manner it thinks fit.

9.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

9.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

9.6 Sale of assets

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.

(b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

9.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

9.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

9.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

9.10 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

9.11 Delegation

A Receiver may delegate its powers in accordance with this Deed.

9.12 Other powers

A Receiver may:

(a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

(b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and

(c) use the name of the Chargor for any of the above purposes.

10 APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or

enforcement of all or any part of this Security shall be held by the Security Trustee and applied in the following order of priority:

- (a) firstly, in or towards the payment of or provision for any sums owing to a Receiver by the Chargor in accordance with the terms of this Deed;
- (b) secondly, in or towards payment of or provision for the Secured Liabilities; and
- (c) thirdly, in payment of the surplus (if any) to the Chargor.

This Clause 10 is subject to the payment of any claims having priority over this Security.

11 EXCLUSION OF LIABILITY

Neither the Security Trustee nor any of its respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 16.9 (*Currency*);
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor);
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

12 EXPENSES

- (a) The Chargor shall, within five Business Days of demand, pay (or shall procure that another member of the Security Group pays) to each Secured Party, the Security Trustee and any Receiver the amount of all costs and expenses (including legal fees) incurred by it after the occurrence of an Enforcement Event in connection with the enforcement of or the preservation of any rights under this Deed and this Security and any proceedings instituted by or against that Secured Party, Security Trustee or that Receiver as a consequence of taking or holding this Security or enforcing these rights.
- (b) Any amount not paid when due under this Clause 12 will bear interest from its due date up to and excluding the date payment is made in full at a rate of 3% above the SOFR 30-Day Average (as defined in the STASCO FOB GTCS) per annum (calculated on the basis of an accrual from day to day, actual number of days elapsed and a year of 360 days) without double counting and to the

extent that interest on such unpaid amount is not otherwise being paid pursuant to any agreement to which the Security Trustee is a party).

13 DELEGATION

13.1 Power of Attorney

The Security Trustee or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

13.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Trustee or that Receiver (as the case may be) may think fit in the interests of the Secured Parties.

13.3 Liability

Neither the Security Trustee nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate.

14 FURTHER ASSURANCES

The Chargor shall promptly, at its own expense, take whatever action the Security Trustee or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting any security intended to be created under this Deed over any Security Asset; or
- (b) following delivery of an Enforcement Notice by the Security Trustee to the Chargor, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion pursuant to this Deed or by law exercisable, by the Security Trustee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

15 POWER OF ATTORNEY

- 15.1 The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may (acting reasonably) deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed which the Chargor has failed to comply with or generally for enabling the Security Trustee or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm whatever any attorney does or purports to do and any document it signs or executes under its appointment under this Clause 15.

- 15.2 The power of attorney created by this Clause 15 shall only be exercised:

- (a) prior to the delivery of an Enforcement Notice by the Security Trustee to the Chargor, if the Security Trustee (acting reasonably) has given written notice to the Chargor to take any action referred to in Clause 15.1 in relation to any obligation of the Chargor under or pursuant to this Deed which the Chargor has failed to comply with and the Chargor has failed to take such action within 10 Business Days of that notice; or
- (b) following the delivery of an Enforcement Notice by the Security Trustee to the Chargor, at any time.

16 MISCELLANEOUS

16.1 Continuing Security

Subject to Clause 17 (*Release*), this Security is a continuing security and shall extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

16.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

16.3 Reinstatement

If any payment by the Chargor or discharge given by the Security Trustee (whether in respect of the obligations of Essar or any Security Interest for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of the Chargor and the Security Interest created by the Chargor under this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Security Trustee shall be entitled to recover the value or amount of that Security Interest or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

16.4 Chargor Intent

The Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Trade Contracts or amount made available under it.

16.5 Waiver of Defences

This Security will not be affected by an act, omission, matter or thing which, but for this Clause 16.5, would reduce, release or prejudice this Security (whether or not known to the Chargor or the Security Trustee or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any member of the Security Group or other person;
- (b) the release of any member of the Security Group or other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over, assets of any member of the Security Group or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any member of the Security Group or other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of any Trade Contract or any other document or Security Interest;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security Interest created by, any person under any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

16.6 Immediate Recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security Interest or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Trade Contract to the contrary.

16.7 Appropriations

During the Security Period, each Secured Party (or any trustee or agent on its behalf) may refrain from applying or enforcing any moneys, Security Interest or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10 (*Application of proceeds*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same.

16.8 Deferral of the Chargor's rights

During the Security Period and unless the Security Trustee otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of this Security:

- (a) to receive or claim payment from, or be indemnified by any member of the Security Group;
- (b) to claim any contribution from any guarantor of, or provider of any Security Interest in respect of, any Security Group member's obligations under the Transaction Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Transaction Documents or of any guarantee or Security Interest taken pursuant to, or in connection with, the Transaction Documents by any Secured Party (or any trustee or agent on its behalf);
- (d) to exercise any right of set-off against any member of the Security Group; and/or
- (e) to claim or prove as a creditor of any member of the Security Group in competition with any Secured Party (or any trustee or agent on its behalf).

16.9 Currency

- (a) In this Clause 16.9, the "**Spot Rate**" means, in relation to the Security Trustee and any day (the "**relevant day**"), the spot rate of exchange for the purchase of any currency with any other currency published by WM Reuters Company as at 4 pm on the day falling immediately before the relevant day (or, if such rate is not published on such day, such rate published as at 4 pm on the most recent day on which it is published before the relevant day and which falls on or before the first Business Day before the relevant day).
- (b) The Security Trustee may convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this paragraph (b)) from their existing currency into the currency of the applicable Secured Liability, by purchasing that other currency at the Spot Rate.

16.10 Assignment and Transfer

- (a) The Security Trustee may assign the whole of its rights under this Deed to any successor Security Trustee appointed under paragraph 1.14 of Schedule 5 (*Security Trust Terms*) to the Amendment and Restatement Deed.
- (b) The Chargor shall not assign any of its rights or transfer any of its rights or obligations under this Deed other than with the prior written consent of the Security Trustee.

16.11 Time deposits

Without prejudice to any right of set-off any Secured Party may have under a Transaction Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit shall automatically be renewed for any further maturity which that Secured Party considers appropriate.

16.12 Additional security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security Interest now or in the future held by or available to any Secured Party.

17 RELEASE

- 17.1 At the end of the Security Period, the Security Trustee shall or shall procure that its appointees will, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.
- 17.2 Without prejudice to the terms of clause 6 (*Release of the Security*) of the Amendment and Restatement Deed, the Security Trustee shall or shall procure that its appointees will, at the cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security if so required by the terms of clause 6 (*Release of the Security*) of the Amendment and Restatement Deed.

18 NOTICES

- 18.1 All notices and other communications given under this Deed shall be in writing and shall be deemed to have been given and delivered when dispatched, provided the notice is dispatched within office hours, by email to:

- (a) the Security Trustee at its address at:

[REDACTED] and [REDACTED]; and

- (b) the Chargor at:

legal@essaroil.co.uk; [REDACTED];
[REDACTED] and [REDACTED]

- 18.2 Any notices and other communication dispatched after 5:00pm (London time) shall be deemed only to become effective on the following Business Day.

19 PARTIAL INVALIDITY

If, at any time, any provision of this Deed 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 or

such provision under the law of any other jurisdiction will in any way be affected or impaired.

20 AMENDMENTS AND WAIVERS

Any term of this Deed may be amended or waived only with the written consent of the Chargor and the Security Trustee.

21 COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

22 GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

23 ENFORCEMENT

23.1 The courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) ("**Dispute**").

23.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Chargor will not:

- (a) argue to the contrary; or
- (b) initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than England.

This Deed has been executed as a deed and delivered by the Parties on the date stated at the beginning of this Deed.

SCHEDULE 1

Mortgaged Property

Title Number	Description
NN7389	The Freehold land shown edged with red on the plan of registered title number NN7389 being land lying to the south east of St James Mill Road, Northampton
NN10680	The Freehold land shown edged with red on the plan of registered title number NN10680 being land lying to the east of St James Mill Road, Northampton
NN348605	The Freehold land shown edged with red on the plan of registered title number NN348605 and being 25 St James Mill Road, Northampton (NN5 5JN)

EXECUTION PAGE

CHARGOR

EXECUTED as a deed by
INFRANORTH LIMITED

)
)
)

.....

Director

itself represented by

.....

Company Secretary

SECURITY TRUSTEE

Executed as a deed by)
QUANTUM GLOBAL (APAC) PTE. LTD.,)
a company incorporated in Singapore, acting)
by Moiz Saleem who, in accordance with the)
laws of that territory, is acting under the)
authority of the company)

Signature in the name of the company

Signature of
Moiz Saleem
Authorised Signatory

QUANTUM GLOBAL (APAC) PTE. LTD.

