



Registration of a Charge

LLP name: **QHG TRADING LLP**

LLP number: **OC414946**



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Received for Electronic Filing: **21/08/2017**

Details of Charge

Date of creation: **14/08/2017**

Charge code: **OC41 4946 0002**

Persons entitled: **INTERTRUST TRUSTEES LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

LINKLATERS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC414946

Charge code: OC41 4946 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th August 2017 and created by QHG TRADING LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 21st August 2017 .

Given at Companies House, Cardiff on 23rd August 2017

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 14 August 2017

Assignment of Contracts

between

QHG Trading LLP

as Assignor

and

INTERTRUST TRUSTEES LIMITED

as Security Trustee

Certified that, save for material
redacted pursuant to section 85A(1)
of the Companies Act 2006, this
copy instrument is a correct copy
of the original instrument.

Linklaters LLP

18 August 2017

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This Deed is dated 14 August 2017 and is made

Between:

- (1) **QHG Trading LLP** (formerly known as Plevex LLP), a limited liability partnership (registered number OC414946) with its registered office at 50 Berkeley Street, London, W1J 8HD (the “Assignor”); and
- (2) **INTERTRUST TRUSTEES LIMITED**, a company incorporated in England and Wales (registered number 7359549) whose registered office is at 35 Great St. Helen’s, London EC3A 6AP United Kingdom as agent and trustee for the Secured Parties (as defined below) (the “Security Trustee”, which expression includes its successors and assigns).

Background:

- (A) The Assignor enters into this Deed in connection with the Facility Documents (as defined below).
- (B) The members of the Assignor are satisfied that the Assignor is entering into this Deed for the purposes of its business and that its doing so benefits the Assignor.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Deed:

“**Act**” means the Law of Property Act 1925.

“**Assigned Contracts**” means the Loan Agreement 1, each Contract 1 and each Contract 2.

“**Borrower**” means QHG Holding LLP, a limited liability partnership existing under the laws of England with registered number OC414947 having its registered office at 50 Berkeley Street, London, W1J 8HD, in its capacity as borrower under the Loan Agreement 1.

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

“**Contract 1**” means:

- (a) each oil supply contract between the Assignor as buyer and Rosneft Oil Company (main state registration number: 1027700043502 individual taxpayer number: 7706107510) as seller; and
- (b) each oil supply contract between the Assignor as buyer and “Trumpet Limited” (legal address: Molyneux House, Bride Street, Dublin 6) as seller.

“**Contract 2**” means each oil supply contract (contracts) between the Assignor as seller and Glencore Energy UK Limited (with registered number 04542769) as buyer.

“Contract 2 Default” means the non-payment by Glencore Energy UK Ltd (as the buyer) on the due date any amount payable to the Assignor (as the supplier) pursuant to a Contract 2 at the place and in the currency in which it is expressed to be payable, unless payment is made within ten (10) Business Days of its due date.

“Event of Default” means any event or circumstance listed in clause 7.1 of each Facility Agreement.

“Facility Agreements” has the meaning given to that term in the Security Trust Deed.

“Facility Documents” has the meaning given to that term in the Security Trust Deed.

“Lender” has the meaning given to that term in the Security Trust Deed.

“Loan Agreement 1” means the loan agreement between the Assignor as lender and QHG Holding LLP (with registered number OC414947) as borrower dated on or after the 30 December 2016 which contains an obligation to transfer certain amounts to a pledged account.

“Participating Member State” means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“Party” means a party to this Deed.

“Receiver” means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

“Secured Liabilities” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Assignor to any Secured Party under each Facility Document.

“Secured Party” has the meaning given to that term in the Security Trust Deed.

“Security” 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 Asset” means any asset of the Assignor which is, or is expressed to be, subject to any Security created by this Deed.

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

“Security Trust Deed” means the trust deed dated on or about the date of this Deed and made between (amongst others) the Assignor and certain Secured Parties.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreements or the Security Trust Deed have the same meaning in this Deed unless expressly defined in this Deed.
- (b) Unless a contrary indication appears, a reference in this Deed to:
 - (i) **“assets”** or **“properties”** includes present and future properties, revenues and

rights of every description;

- (ii) the “**Assignor**”, any “**Party**”, a “**Secured Party**” or the “**Security Trustee**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (iii) a currency is a reference to the lawful currency for the time being of the relevant country and “**€**”, “**EUR**” and “**euro**” denote the single currency of the Participating Member States;
- (iv) a “**disposal**” means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and dispose will be construed accordingly;
- (v) a “**Facility Document**” or any other agreement or instrument is a reference to that Facility Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (vi) “**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;
- (vii) a “**law**” includes any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by law, order or any other legislative measure of any governmental, intergovernmental or supranational body, agency, department or regulating, self-regulating or other authority or organisation;
- (viii) a “**person**” includes any individual, firm, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium) government, state, agency, organisation or other entity whether or not having separate legal personality;
- (ix) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (x) a provision of law or statute is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- (xi) any “**rights**” in respect of an asset 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;
- (xii) any “**other security**” includes:

- (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
- in each case in respect of that other security;
- (xiii) the term “**this Security**” means any Security created by this Deed; and
 - (xiv) a Contract 2 Default that is “**continuing**” means a Contract 2 Default that has not been remedied or waived.
- (c) Any covenant of the Assignor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
 - (d) The terms of any agreement or instrument between any Parties in relation to the Facility Documents are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (e) If an amount paid to a Secured Party under a Facility Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
 - (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
 - (g) A Clause or a Schedule shall be construed as a reference to a clause of or a schedule to this Deed.
 - (h) Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Deed.
 - (i) The Security Trustee executes this Deed in the exercise of the powers and authority conferred and vested in it under the Security Trust Deed and any other Facility Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Deed and, in so acting, the Security Trustee shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Security Trust Deed and the other Facility Documents. In the event of any inconsistency between this Deed and the Security Trust Deed, the Security Trust Deed shall prevail.
 - (j) This Deed shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Security Trustee or any amalgamation or consolidation by the Security Trustee with any other corporation.

1.3 Third Party Rights

- (a) Subject to paragraph (c), 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, except as provided in paragraph (c) of Clause 13 (*Further Assurances*), and, for the avoidance of doubt any person who is not a Party who is given rights or benefits pursuant to paragraph (c) of Clause 13 (*Further Assurances*) shall be entitled to enforce those rights or benefits against the Parties in accordance with this Deed.
- (b) Notwithstanding any term of any Facility Document and/or this Deed, the consent of any person who is not a Party (other than the Lender) is not required to rescind or vary this Deed at any time, other than an amendment to paragraph (c) of Clause 13 (*Further Assurances*), which shall require the consent of all persons stated therein.
- (c) 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.

2. Creation of Security

2.1 General

- (a) The Assignor must pay or discharge the Secured Liabilities in the manner provided for in the Facility Documents.
- (b) All the security created under this Deed is:
 - (i) created in favour of the Security Trustee;
 - (ii) created over present and future rights of the Assignor in relation to the Assigned Contracts;
 - (iii) security for the payment of all the Secured Liabilities; and
 - (iv) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) All security and dispositions made or created, and all obligations and undertakings contained, in this Deed, in favour of or for the benefit of the Security Trustee are given in favour of the Security Trustee as trustee for itself and the Secured Parties from time to time on the terms set out in the Security Trust Deed.
- (d) The Security Trustee holds the benefit of this deed on trust for itself and the Secured Parties.

2.2 Assignment

- (a) The Assignor, as continuing security for the payment and discharge of the Secured Liabilities, assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under the Assigned Contracts.
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, the Assignor charges by way of a first fixed charge all of its rights listed under paragraph (a) above.

2.3 No Liability

Notwithstanding anything contained in this Deed:

- (a) the Security Trustee shall be under no obligation or liability under or in respect of the Assigned Contracts or be liable to make any payment under or in respect of the Assigned Contracts (and the Assignor hereby agrees to indemnify it on demand for any such obligation or liability);
- (b) the Security Trustee shall not be obliged to take any steps necessary to preserve any of the Security Assets or enforce against the Assignor or any other person any term of the Assigned Contracts, or to make any enquiries as to the nature or sufficiency of any payment received by any Assignor pursuant to the terms of the Assigned Contracts; and
- (c) The Assignor shall remain solely and fully liable under or in respect of the Assigned Contracts to perform all the obligations and to pay all losses, costs, expenses, taxes and damages payable by it under or in connection with the Assigned Contracts.

3. Restrictions on Dealings

3.1 Security

Except as expressly allowed under the Facility Agreements or pursuant to this Deed, the Assignor must not create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreements or pursuant to this Deed, the Assignor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4. Notice of Assignment

The Assignor must:

- (a) within one (1) Business Day after the date of this Deed or, in relation to any Assigned Contract entered into after the date of this Deed, within three (3) Business Days after the date of that Assigned Contract serve a notice of assignment, substantially in the form set out in Part 3 (*Form of Notice of Assignment to Counterparties*) of Schedule 1 (*Notices and Acknowledgements of Security*) to the Security Trust Deed, on each counterparty to the Assigned Contracts (for the avoidance of doubt, with respect to the Loan Agreement 1 such notice must be served on the Borrower only); and
- (b) as soon as possible after the date of each notice of assignment referred to in paragraph (a) above (i) ensure that each of the Borrower and Glencore Energy UK Ltd. acknowledges that respective notice and (ii) use all reasonable endeavours to ensure that the Assignor's counterparty under each Contract 1 acknowledges that respective notice, in each case in accordance with the Security Trust Deed and substantially in the form set out in Part 4 (*Form of Acknowledgement from Counterparties*) of Schedule 1 (*Notices and Acknowledgements of Security*) to the Security Trust Deed.

5. Representations and Warranties

The Assignor makes the representations and warranties set out in this Clause 5 to each Secured Party and acknowledges that the Security Trustee has entered into this Deed in reliance on those representations and warranties. The Assignor makes the representations and warranties on the date of this Deed and is deemed to make those representations and warranties on each date of which any representations are repeated or deemed to be made under a Facility Agreement.

- (a) All corporate and other action required to authorise its execution of this Deed and its performance of its obligations under this Deed has been duly taken.
- (b) Its execution of this Deed and its exercise of its rights and performance of its obligations under this Deed do not and will not (a) conflict with the provisions of (i) any agreement, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets, or (ii) its constituent documents, or (iii) any applicable law, regulation or official or judicial order or (b) cause any of the foregoing representations to be untrue.
- (c) All acts, conditions and things required to be done, fulfilled and performed in order (a) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Deed, (b) to ensure that the obligations expressed to be assumed by it in this Deed are legal, valid and binding, and (c) to make this Deed admissible in evidence in any relevant jurisdiction have been done, fulfilled and performed.
- (d) This Deed creates the Security which it purports to create and the obligation expressed to be assumed by the Assignor under this Deed constitutes its legal, valid, binding and enforceable obligations.
- (e) Subject only to this Security, no person other than the Assignor has any legal or beneficial interest (or any right to claim any such interest) in the Security Assets and the Assignor has not received notice of any such claim.
- (f) The obligations expressed to be assumed by the Assignor in the Assigned Contracts are legal, valid, binding and enforceable obligations.
- (g) This Security is a first ranking Security and no other Security subsists on any Security Asset.
- (h) This Security is not liable to be set aside in liquidation or otherwise.

6. When Security Becomes Enforceable

6.1 Event of Default

This Security will become immediately enforceable if all below circumstances have occurred:

- (a) an Event of Default has occurred;
- (b) the Lender has served a notice pursuant to clause 7.2 of a Facility Agreement; and

- (c) the Assignor has not by the date specified in the Lender's written notice provided to the Assignor in accordance with clause 7.2 of a Facility Agreement made an early prepayment of the amounts due under the Facility Agreements in accordance with the terms of such notice.

6.2 Contract 2 Default

Without prejudice to Clause 6.1 (*Event of Default*), the Security in respect of each Contract 2 will also become immediately enforceable if a Contract 2 Default has occurred and is continuing.

6.3 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 Security Trust Deed.

6.4 Statutory powers

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

6.5 Notification

The Assignor shall give the Security Trustee notice if all circumstances referred to in Clause 6.1 (*Event of Default*) have occurred (although failure to do so will not prevent the Security Trustee from exercising any right or remedy arising hereunder).

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.
- (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.
- (c) The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

7.2 No liability as Mortgagee in Possession

Neither the Security Trustee nor any Receiver will 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 its or his/her agents will be concerned to 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 Facility 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 against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Assignor.
- (b) The Assignor must pay to the Security Trustee on an indemnity basis, within five (5) Business Days from written 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 Facility 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.

7.7 Financial Collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Assignor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**")), the Security Trustee will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be:
 - (x) in the case of securities, the price at which such securities can be disposed of by

the Security Trustee; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Trustee, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

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 Assignor so requests to the Security Trustee at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand, and the Security Trustee shall promptly notify the Assignor of such appointment.
- (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 section 1A 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, and the Security Trustee shall promptly notify the Assignor of such removal and appointment.

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 will not apply.

8.4 Agent of the Assignor

- (a) A Receiver will be deemed to be the agent of the Assignor 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 Assignor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities

incurred by a Receiver (other than defaults resulting directly and solely from the gross negligence or wilful misconduct of a Receiver).

- (b) No Secured Party will incur any liability (either to the Assignor or to any other person) by reason of the appointment of a Receiver or for any other reason.

8.5 Relationship with 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

- (a) A Receiver:
 - (i) 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;
 - (ii) may settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Assignor or relating to any Security Assets; and
 - (iii) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 9, or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets, and use the name of the Assignor for all such purposes,

and in each case may use the name of the Assignor and exercise the relevant power in any manner which he may think fit.

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10. Application of Proceeds

- (a) All monies held or received by the Security Trustee or a Receiver pursuant to this Deed shall be applied in the order and manner specified in the Security Trust Deed.
- (b) This Clause is subject to the payment of any claims mandatorily preferred by law having priority over this Security and to the terms of the Security Trust Deed. This Clause shall not prejudice the right of any Secured Party to recover any shortfall from the Assignor.
- (c) Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

- (d) Until all amounts which may be or become payable by the Assignor under or in connection with the Facility Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of the Security Trustee under this Deed:
 - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
 - (iii) hold in an interest bearing suspense account any moneys received from the Assignor or on account of the Assignor's liability under this Deed.

11. Expenses and Indemnity

The Assignor must:

- (a) within five (5) Business Days of written demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with realisation or enforcement of any rights under or in connection with this Deed; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

12. Delegation

12.1 Power of Attorney

The Security Trustee or any Receiver may, after consultation with the Assignor (and without consultation after this Security has become enforceable) and on confidential basis, 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.

12.2 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, in its discretion, think fit in the interests of the Secured Parties.

12.3 Liability

Neither the Security Trustee nor any Receiver shall be bound to supervise, or 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 such delegate or sub-delegate.

13. Further Assurances

- (a) The Assignor must promptly, at its own expense and from time to time, take whatever action the Security Trustee or a Receiver may reasonably require for:
 - (i) creating, perfecting, registering or protecting any security over any Security Asset created or intended to be created under this Deed; or

- (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
 - (i) the execution of any charge, transfer, assignment or assurance of any asset, whether to the Security Trustee or to its nominees; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee may reasonably consider necessary or desirable.
- (c) Notwithstanding anything to the contrary in this Deed, the Security Trustee acknowledges and expressly agrees that:
 - (i) any rights assigned to it pursuant to this Deed in relation to Loan Agreement 1 are postponed and contractually subordinated in priority and right of payment to certain prior-ranking liabilities of the Borrower; and
 - (ii) prior to enforcing the Security relating to Loan Agreement 1, it will enter into any contractual arrangements that are necessary or desirable, in the opinion of the Borrower (or any creditor or member thereof from time to time) acting reasonably, to reflect the terms of such contractual subordination, provided that the Lender shall have consented to the same.

14. Power of Attorney

The Assignor, by way of security, irrevocably and severally appoints each Secured Party and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Assignor 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 in its absolute discretion deem necessary for carrying out any obligation of the Assignor under or pursuant to this Deed or generally for enabling the Security Trustee or any Receiver to exercise the respective powers conferred on them under this Deed or by law provided that the above acts and things were required to be done by the Assignor but the Assignor failed to do them within the time specified under this Deed or law. The Assignor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 14. No Secured Party may take any action under any power granted pursuant to this Clause 14 if such action would change the rankings of the Borrower or the Assignor (or any of their respective assignees or transferees) pursuant to the contractual subordination arrangements referred to in paragraph (c) of Clause 13 (*Further Assurance*).

15. Miscellaneous

15.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

15.2 Tacking

Each Secured Party must perform its obligations under the Facility Documents (including any obligation to make available further advances).

15.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account in the name of the Assignor.
- (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 by the Assignor 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.

15.4 Rights Cumulative

The rights and remedies provided by this Deed are cumulative and not exclusive of any rights or remedies provided by law.

15.5 Partial Invalidity

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect or any of this Security is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Deed or the effectiveness in any other respect of this Security under such law; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of this Security under the law of any other jurisdiction.

15.6 Currency Conversion

In order to apply any sum held or received by a Secured Party in or towards payment of the Secured Liabilities, each Secured Party may purchase an amount in another currency and the rate of exchange to be applied shall be that at which, at such time as it considers appropriate, that Secured Party is able to effect such purchase.

15.7 Currency Indemnity

If any sum due from the Assignor under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the "first currency") in which the same is payable under this Deed or under such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Assignor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Deed, the Assignor shall indemnify and hold harmless each Secured Party from and against any loss it suffers or incurs as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which that Secured Party may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in

whole or in part, of any such order, judgment, claim or proof.

15.8 Assignor intent

The Assignor 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:

- (a) the Facility Documents and/or any facility or amount made available under the Facility Documents; and / or
- (b) the Assigned Contracts.

16. Assignments and Transfers

16.1 The Assignor's Rights

The Assignor may not assign all or any of its rights or transfer any of its rights and obligations under this Deed except with the written consent of the Lender.

16.2 The Security Trustee's Rights

The Security Trustee may assign or transfer all or any of its rights and benefits and/or obligations under this Deed without the consent of the Assignor to any person or entity in accordance with the Security Trust Deed.

17. Remedies and Waivers

No failure by the Security Trustee to exercise, nor any delay by the Security Trustee in exercising, any right or remedy under this Deed shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy.

18. Release

If the Lender is satisfied that the Security Period has ended, the Security Trustee must, at the request and cost of the Assignor:

- (a) take whatever action is in the reasonable opinion of the Assignor necessary to release its Security Assets from this Security; and
- (b) return all documents relating to the Security Assets which it holds (or which are being held to the Security Trustee's order).

19. Confidentiality

- (a) The content of this Deed shall be confidential and may not be disclosed or used for the purposes other than those provided hereby, unless otherwise provided by the law regulating such disclosure of confidential information.
- (b) The Security Trustee may on confidential basis disclose any information and copies of any documentation received from the Assignor hereunder, including information (documentation) with regard to the Assignor to (i) any Secured Party; (ii) its employees, (iii) the regulator, (iv) persons to which the Security Trustee assigns (or intends to assign) its rights hereunder, including assignee or another counterparty; (v)

professional advisers and auditors; (vi) representatives of the persons referred to in this Clause, and (vii) other persons where such disclosure is required for the exercise by the Security Trustee of its rights stipulated herein and/or by the applicable law, and for the protection of the Security Trustee's lawful interests.

- (c) The Assignor may disclose any information and documentation hereunder, including information (documentation) with respect to the Security Trustee, to the Borrower, to the Borrower's and the Assignor's directors, members, employees, professional advisers, auditors, insurers, the regulator, courts, arbitration courts and analogous institutions, exchange, representatives of the persons referred to in this Clause; and any other persons where such disclosure is required for the exercise by the Assignor, the Borrower or any person who is given rights by paragraph (c) of Clause 13 (*Further Assurances*) of its rights stipulated herein, and/or by English law, and/or any applicable law.

20. Notices

Any communication to be made under or in connection with this Deed shall be made and shall be effective as set out in the Security Trust Deed.

21. Counterparts

This Deed may be executed in counterparts and such counterparts taken together shall 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 Dispute Resolution

- (a) If at any time there is any claim, dispute, conflict or controversy arising out of or in connection with this Deed, including any question regarding its existence, validity or termination or any non-contractual obligation arising out of or in connection with this Deed (a "**Dispute**"), a Party shall give the other Party a written notice setting out full details of the Dispute (a "**Notice of Dispute**").
- (b) The Parties shall resolve the Dispute by way of good faith negotiations, provided that, if the Parties are unable to resolve the Dispute within fifteen (15) Business Days after the day on which the Notice of Dispute was received by the Party, the Dispute shall be referred to and finally resolved by the International Commercial Arbitration Court at the Russian Federation Chamber of Commerce and Industry in accordance with its rules, for the time being in force, which, rules are deemed to be incorporated by reference in this Clause 23.
- (c) The seat, or legal place, of arbitration shall be Moscow, Russia. The language to be used in the arbitral proceedings shall be English.
- (d) The number of arbitrators shall be three (3).

23.2 Waiver of Immunity

Each Party waives generally all sovereign immunity it may otherwise have, including sovereign immunity in respect of:

- (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of land or other property; and
- (b) the issue of any process against its property for the enforcement of a judgment or in an action in rem, for the arrest, detention or sale of any of its property.

In witness whereof this Deed has been executed and delivered as a deed by the Assignor and the Security Trustee on the date stated at the beginning of this Deed

Signatories

Assignor

QHG TRADING LLP

Executed as a deed by QHG Trading LLP acting by a member, Glencore Energy UK Ltd, acting by Yana Tikhonova, its duly appointed attorney

Signed: [REDACTED]

Signed on 28 July 2017

Attorney, Glencore Energy UK Ltd as member of QHG Trading LLP

Signature of witness: [REDACTED]....

Name of witness: *Leonid Lepold*

Address of witness: [REDACTED]

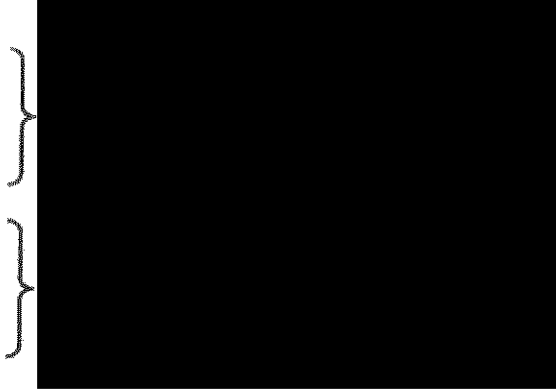
Security Trustee

Executed as a Deed by

INTERTRUST TRUSTEES LIMITED

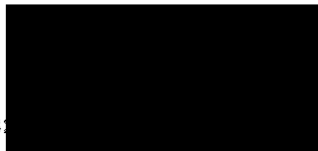
Attorney

Attorney



Signed on 28 July 2017

Signature of witness:



Name of witness: Azad Dugala

Address of witness:

