



Registration of a Charge

Company Name: **PRAX DOWNSTREAM UK LIMITED**

Company Number: **00223114**



XCYTPZND

Received for filing in Electronic Format on the: **13/03/2024**

Details of Charge

Date of creation: **07/03/2024**

Charge code: **0022 3114 0002**

Persons entitled: **GLENCORE ENERGY UK LTD. (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRUSTEES)**

Brief description: **N/A**

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: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 223114

Charge code: 0022 3114 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th March 2024 and created by PRAX DOWNSTREAM UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th March 2024 .

Given at Companies House, Cardiff on 18th March 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**

Linklaters

Certified that, save for material
redacted pursuant to section 859G
of the Companies Act 2006, this
copy instrument is a correct copy
of the original instrument.

Security agreement over shares

Linklaters LLP

13 March 2024

Dated 7 March 2024

created by

THE CHARGORS NAMED IN SCHEDULE 1

as the Chargors

in favour of

GLENCORE ENERGY UK LTD.

as the Seller

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THIS DEED is dated 7 March 2024 and made between:

- (1) THE COMPANIES listed in Schedule 1 (*Chargors and Issuers*) as chargors (the "**Chargors**"); and
- (2) GLENCORE ENERGY UK LTD. (the "**Seller**").

Background

- (A) The board of directors of each Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor.
- (B) The Seller and each Chargor intend this document to take effect as a deed (even though the Seller only executes it under hand).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Buyer**" means Prax Lindsey Oil Refinery Limited, a company incorporated under the laws of England and Wales with company number 00564599 whose registered office is at Harvest House Horizon Business Village, 1 Brooklands Road, Weybridge, Surrey KT13 0TJ, United Kingdom.

"**CREST**" means the relevant system (within the meaning of the Uncertificated Securities Regulations 2001) operated by Euroclear UK and International Limited.

"**Delegate**" means a delegate or sub-delegate appointed by the Seller or a Receiver in accordance with this Deed.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Issuers**" means each of the entities listed in Schedule 1 (*Chargors and Issuers*) as issuers.

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

"**MSA**" means the products master supply agreement dated on or about the date of this Deed between the Buyer and the Seller.

"**Party**" means a party to this Deed.

"**Receiver**" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

"**Related Rights**" means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;

- (d) any awards or judgments in favour of a Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by a Chargor or Obligor to any Secured Party under this Deed or any other Transaction Document, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Chargor or Obligor of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Secured Party" means the Seller, a Receiver or any Delegate.

"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 Assets" means the assets which from time to time are, or are expressed to be, the subject of the Security Interests or any part of those assets.

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Seller by or pursuant to this Deed.

"Shares" means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) the shares described in Schedule 1 (*Chargors and Issuers*) and any other shares issued in the future by any person identified in Schedule 1 (*Chargors and Issuers*) as issuer of any such shares;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and
- (c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

"Transaction Documents" has the meaning given to it in the MSA.

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the MSA have the same meaning in this Deed.

1.3 Construction

- (a) Any reference in this Deed to a "**Transaction Document**" or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any liability or the addition of any new liability under that Transaction Document or other agreement or instrument.
- (b) The provisions in clause 1.2 (*Construction*) of the MSA apply to this Deed, except that references to the MSA shall be construed as references to this Deed.

1.4 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 any Transaction Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

2. CREATION OF SECURITY INTERESTS

Each Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, charges by way of first mortgage, all its Shares in favour of the Seller.

3. RESTRICTIONS ON DEALING WITH SECURITY ASSETS

3.1 Negative pledge

No Chargor shall create or permit to subsist any Security over any Security Asset, other than the Security Interests.

3.2 Disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset.

4. FURTHER ASSURANCE

- (a) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Seller may reasonably specify (and in such form as the Seller may reasonably require in favour of the Seller or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security

over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Seller or the Secured Parties provided by or pursuant to the Transaction Documents or by law;

- (ii) to confer on the Seller or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- (b) Each Chargor shall take all such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Seller or the Secured Parties by or pursuant to this Deed.

5. SHARES

5.1 Notification

Each Chargor shall promptly notify the Seller of:

- (a) its acquisition of, or agreement to acquire, any Share;
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Share excluding any cash dividend; and
- (c) any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CREST.

5.2 Documents

Each Chargor shall on the date of this Deed and, where Shares are acquired by it after the date of this Deed, on the date of that acquisition:

- (a) deliver to the Seller, or as it directs, and the Seller shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares; and
- (b) deliver to the Seller, or as it directs, and the Seller shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Seller.

5.3 Voting before enforcement

At any time prior to the occurrence of an Acceleration Event which is continuing each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that:

- (a) it does so for a purpose not inconsistent with any Transaction Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Seller to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Transaction Document.

5.4 Voting after enforcement

- (a) Subject to paragraph (b) below, at any time while an Acceleration Event is continuing and the Seller has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 5.4:
 - (i) the Seller or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
 - (ii) each Chargor shall comply or procure the compliance with any directions of the Seller or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Seller or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.
- (b) The Seller or Receiver shall not be entitled to exercise or direct the exercise of the voting and other rights attached to any Share, if and to the extent that:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

5.5 Cash dividends before enforcement

At any time prior to the occurrence of an Acceleration Event which is continuing each Chargor shall be entitled to retain any cash dividend deriving from the Shares.

5.6 Cash dividends after enforcement

At any time while an Acceleration Event is continuing each Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same immediately to the Seller or as it may direct.

5.7 Shares held by nominees of the Chargors

If any Share is held in the name of a nominee of a Chargor, that Chargor shall promptly upon request by the Seller deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Seller, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Seller requires.

5.8 Communications

- (a) Each Chargor shall promptly upon request by the Seller deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Shares.

- (b) Each Chargor shall promptly deliver to the Seller a copy of, and comply with, each request for information which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares.
- (c) If a Chargor does not comply with paragraph (b) above, the Seller may provide any information it has on behalf of that Chargor.

5.9 Payment of calls

- (a) Each Chargor shall promptly pay all calls or other payments in respect of any of its Shares.
- (b) If a Chargor does not comply with paragraph (a) above, the Seller may pay that call or other payment on behalf of that Chargor.
- (c) The relevant Chargor shall immediately on request by the Seller reimburse the Seller for any payment made by the Seller under this Clause 5.9.

6. GENERAL UNDERTAKINGS

6.1 Information

Each Chargor shall supply to the Seller promptly such information regarding its financial condition, business and operations, its Security Assets and its compliance with this Deed as the Seller may reasonably request.

6.2 No other prejudicial conduct

No Chargor shall do, or permit to be done, anything which could prejudice the Security Interests.

7. REPRESENTATIONS AND WARRANTIES

Each Chargor makes the representations and warranties set out in this Clause 7 to the Seller on the date of this Deed and, by reference to the facts and circumstances then existing, on each day while this Deed is in force.

7.1 Status

- (a) It is a company duly incorporated with limited liability under the laws of England and Wales and has the necessary power to enable it to enter into and perform its obligations under this Deed;
- (b) this Deed constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (c) this Deed creates the Security Interests which it purports to create and those Security Interests are valid and effective;
- (d) all necessary authorisations to enable it to enter into, deliver and perform this Deed have been obtained and are and will remain in full force and effect;
- (e) it has the power to own its property and assets and carry on its business as it is being conducted.

7.2 Non-conflict with other obligations

The entry into, execution, delivery and performance of the transactions contemplated by, this Deed do not and will not conflict with (i) any agreement binding on it, any of its assets; (ii) its constitutive documents; or (iii) any applicable law or regulation.

7.3 Validity and admissibility in evidence

All authorisations required or desirable to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed have been obtained and are and will remain in full force and effect.

7.4 Security Interests

- (a) The Security Interests have first ranking priority, and are not subject to any prior ranking or *pari passu* ranking Security.
- (b) Each Chargor is the sole legal and beneficial owner of the respective assets over which it purports to grant the Security Interests, free from any claims, third party rights or competing interests.
- (c) The Shares are fully paid and not subject to any option to purchase or similar rights.
- (d) The constitutional documents of the Issuers do not and could not restrict or inhibit any transfer of the relevant shares on creation or enforcement of the Security Interests.
- (e) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any Issuer (including any option or right of pre-emption or conversion).
- (f) The Shares are all of the relevant class of shares in which it has an interest.

8. ENFORCEMENT OF SECURITY INTERESTS

8.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Acceleration Event which is continuing.

8.2 Enforcement action

At any time after the Security Interests have become enforceable, the Seller may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit.

8.3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

9. LAW OF PROPERTY ACT

9.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 8.3 (*Law of Property Act powers*).

9.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

9.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

10. APPOINTMENT OF RECEIVERS

10.1 Appointment of Receivers

If:

- (a) requested by any Chargor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Seller may, by deed or otherwise in writing signed by the Seller or any person authorised for this purpose by the Seller, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Seller may similarly remove any Receiver and appoint any person instead of any Receiver. If the Seller appoints more than one person as Receiver, the Seller may give those persons power to act either jointly or severally.

10.2 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

10.3 Remuneration of Receivers

The Seller may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Seller may direct payment of that remuneration out of moneys it receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

11. RIGHTS AND LIABILITIES OF SELLER AND RECEIVERS

11.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have:

- (a) the rights set out in Schedule 2 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

11.2 Rights of Seller

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Transaction Document or by law upon a Receiver may be exercised by the Seller, whether or not the Seller shall have appointed a Receiver of all or any part of the Security Assets.

11.3 Delegation

The Seller may delegate in any manner to any person any rights exercisable by the Seller under any Transaction Document. Any such delegation may be made upon such terms and conditions

(including power to sub-delegate) as the Seller thinks fit and the Seller may pass confidential information to any such delegate.

11.4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Seller shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations.
- (b) If the Seller is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Seller by reference to a public index or other applicable generally recognised source or such other process as the Seller may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Seller,

as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Seller. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

11.5 Possession

If the Seller, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession.

11.6 Seller's liability

Neither the Seller, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Seller, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Transaction Documents, unless directly caused by its gross negligence or wilful misconduct.

12. ORDER OF APPLICATION

All amounts from time to time received or recovered by the Seller or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the

Security Interests shall be held by the Seller on trust to apply them at any time as the Seller (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (a) in discharging any sums owing to any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security Interests or any action taken at the request of the Seller under Clause 4 (*Further assurance*);
- (c) in payment or distribution to the Seller for application towards the discharge of the Secured Liabilities in accordance with the terms of the MSA;
- (d) if none of the Chargors is under any further actual or contingent liability under any Transaction Document, in payment or distribution to any person to whom the Seller is obliged to pay or distribute in priority to any Chargor; and
- (e) the balance, if any, in payment or distribution to the relevant Chargor.

13. POWER OF ATTORNEY

13.1 Appointment

Each Chargor by way of security irrevocably appoints the Seller, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do under any Transaction Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Seller may reasonably specify (and in such form as the Seller may reasonably require in favour of the Seller or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Seller, any Receiver or any Delegate in relation to the Security Assets or under any Transaction Document or under any law.

13.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 13.1 (*Appointment*).

14. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Seller, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Seller, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Seller, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Seller, any Receiver or its agents is acting within such powers;

- (e) whether any money remains due under the Transaction Documents and the receipt in writing of the Seller, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Seller, any Receiver or its agents.

15. SAVING PROVISIONS

15.1 Continuing Security

Subject to Clause 16 (*Discharge of Security*), the Security Interests are 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 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of each Chargor and Obligor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.3 Waiver of defences

Neither the obligations of each Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Transaction Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- (b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Obligor 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- (e) (however fundamental and whether or not more onerous) any amendment, novation, supplement, variation, extension, restatement, termination or replacement of any Transaction Document or any other document or security including any change in the purpose of, any extension of or any increase in any liability or the addition of any new liability under any Transaction Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.4 Chargor intent

Without prejudice to the generality of Clause 15.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Documents and/or any facility or amount made available under any of the Transaction Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.5 Immediate recourse

Each 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 or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

15.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Transaction Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

15.7 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Transaction Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Seller otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Transaction Documents or by reason of any amount being payable, or liability arising, under the Transaction Documents:

- (a) to be indemnified by a Chargor or an Obligor;
- (b) to claim any contribution from any Chargor or guarantor of any Obligor'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 other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or the Chargor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Obligor or any Chargor; and/or
- (f) to claim or prove as a creditor of any Obligor or any Chargor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Transaction Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Seller or as the Seller may direct for application in accordance with Clause 12 (*Order of application*).

15.8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

15.9 Tacking

Each Secured Party shall comply with its obligations under the Transaction Documents (including any obligation to make further advances).

16. DISCHARGE OF SECURITY

16.1 Final redemption

Subject to Clause 16.2 (*Retention of security*), if the Seller is satisfied that all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Transaction Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Seller shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Seller or any of its nominees.

16.2 Retention of security

If the Seller considers that any amount paid or credited to any Secured Party under any Transaction Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

17. COSTS AND EXPENSES

17.1 Expenses

Each Chargor shall, within ten (10) Business Days of demand and the provision of relevant invoices or other evidence, pay to the Seller the amount of all costs, losses, liabilities and

expenses (including legal fees) incurred by the Seller or any Receiver in relation to any Transaction Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Seller as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Transaction Document and/or any other document referred to in this Deed).

18. INDEMNITY

Each Chargor shall, within five (5) Business Days of demand, indemnify the Seller and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of:

- (a) any breach by any Chargor of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

19. PAYMENTS

19.1 Undertaking to pay

Each Chargor shall pay each of the Secured Liabilities when due in accordance with its terms.

19.2 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains an estimated, inaccurate, incomplete or partial statement of the relevant Secured Liabilities.

19.3 Payments

All payments by any Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Seller may direct.

19.4 Continuation of accounts

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of any Chargor, that Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

19.5 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Transaction Documents but any such amount may or will become due, the Seller or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

20. REMEDIES, WAIVERS AND DETERMINATIONS

20.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Transaction Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Transaction Documents. No waiver or election to affirm any of the Transaction Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Transaction Documents are cumulative and not exclusive of any rights or remedies provided by law.

20.2 Certificates and Determinations

Any certification or determination by the Seller or any Receiver of a rate or amount under any Transaction Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21. SEPARATE AND INDEPENDENT OBLIGATIONS

- (a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Transaction Document is separate from and independent of the Security created or intended to be created by any Chargor by or in connection with any Transaction Document.
- (b) Any reference in this Deed to a "Chargor" in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

22. COUNTERPARTS

This Deed may be executed in any number of counterparts and by the different Parties on separate counterparts, each of which when executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

23. GOVERNING LAW

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

24. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

25. WAIVER OF IMMUNITY

To the extent that a Chargor may be entitled in any jurisdiction to claim for itself or any of its property or assets immunity in respect of its obligations under this Deed from service of process, jurisdiction, suit, judgment, execution, attachment (whether before judgment, in aid of execution or otherwise) or legal process or to the extent that in any jurisdiction there may be attributed to it all or any of its property or assets immunity of that kind (whether or not claimed) the Chargor irrevocably agrees not to claim and irrevocably waive that immunity.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
CHARGORS AND ISSUERS

Name of Issuer and company number	Name of Chargor and company number	Number and type of Shares in the Issuer
PRAX STORAGE LINDSEY LIMITED (14753508)	PRAX MIDSTREAM UK LIMITED (14668877)	Two (2) ordinary shares of £1
PRAX TERMINALS KILLINGHOLME LIMITED (14755938)	PRAX MIDSTREAM UK LIMITED (14668877)	Two (2) ordinary shares of £1
PRAX LINDSEY OIL REFINERY LIMITED (00564599)	PRAX DOWNSTREAM UK LIMITED (00223114)	Eight hundred seventy-one million and eight hundred and ten thousand (871,810,000) ordinary shares of £1

SCHEDULE 2

RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any dividends;

(b) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(c) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(d) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(e) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(f) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets;

(g) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets;

(h) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(i) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Transaction Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(j) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

(k) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(l) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Transaction Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act.

Chargors

EXECUTED as a **DEED** by
PRAX MIDSTREAM UK LIMITED

acting by Winston Sanjeevkumar Soosaipillai, Director

in the presence of Nicolas Clerc

Witness's signature:

DocuSigned by:
39456593C61407

Name: Nicolas Clerc

Address: 

DocuSigned by:
19D56B553B2D4CC...

EXECUTED as a **DEED** by
PRAX DOWNSTREAM UK LIMITED

acting by Winston Sanjeevkumar Soosaipillai, Director

in the presence of Nicolas Clerc

Witness's signature:

DocuSigned by:
39456593C61407


Name: Nicolas Clerc

Address: 

DocuSigned by:
19D56B553B2D4CC...

Seller

Signed by)
GLENCORE ENERGY UK LTD.)
)
)

sign here: 

print name: Louise Bullen
