



**Registration of a Charge**

Company Name: **PRAX LINDSEY OIL REFINERY LIMITED**

Company Number: **00564599**



Received for filing in Electronic Format on the: **02/08/2022**

XB9KD66R

**Details of Charge**

Date of creation: **27/07/2022**

Charge code: **0056 4599 0007**

Persons entitled: **SOCIETE GENERALE**

Brief description:

**Contains fixed charge(s).**

**Contains floating 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: **STEVENS & BOLTON LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 564599

Charge code: 0056 4599 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th July 2022 and created by PRAX LINDSEY OIL REFINERY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd August 2022 .

Given at Companies House, Cardiff on 3rd August 2022

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**

Private and Confidential



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**SECURITY DEED**

**RELATING TO UNCOMMITTED TRADE AND COMMODITY FINANCE AND  
RELATED TRANSACTIONS**

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This **SECURITY DEED** dated 27/07/2022 is made between:

(1) Prax Lindsey Oil Refinery Limited (the "**Customer**") a company incorporated under the laws of the United Kingdom, registered at Harvest House Horizon Business Village, 1 Brooklands Road, Weybridge, Surrey, United Kingdom, KT13 0TJ; and

(2) SOCIETE GENERALE, PARIS, ZURICH BRANCH ("**SG**") with its registered address at Talacker 50, 8001 Zurich, Switzerland, acting through its Geneva office at Rue du Rhône 8, 1204 Geneva, Switzerland

in relation to the Amended and Restated Terms of Finance dated 20 July 2022 (as amended and/or restated from time to time together referred to as the "**Terms of Finance**") and the other Transaction Documents related thereto.

**WHEREAS**, SG (i) has agreed, subject to the terms and conditions set out in the Terms of Finance, to provide to the Customer an uncommitted trade finance facility (the "**Facility**") for Transactions, including issuing, confirming negotiating or advising on letters of credit, standby letters of credit, countersigning of letters of indemnity, making available short term advances and overdraft facilities, documentary collections and acceptances, issuing guarantees, bid and performance bonds, discounting promissory notes, bills of exchange and other receivables or otherwise making available to the Customer banking facilities of whatever nature subject to the terms and conditions set out in the Terms of Finance and the other Transaction Documents applicable to each particular Transaction and (ii) may enter into one or more other transactions with the Customer pursuant to the Transaction Documents.

**WHEREAS**, the Facility is made and the Transaction Documents are entered into subject, inter alia, to the grant by the Customer of the security described in this Deed.

**NOW IT IS HEREBY AGREED AS FOLLOWS:**

**1. Construction**

**1.1. In this Deed:**

**"Enforcement Time"** means any time at which (i) any Secured Liability is payable but has not been paid, (ii) an Event of Default has occurred and is continuing under the Terms of Finance or (iii) any step is being taken by any person to put the Customer into administration;

**"Insolvency Legislation"** means (i) the Insolvency Act 1986 and secondary legislation made under it and (ii) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation;

**"Officer"** means, in relation to a person, any officer, employee or agent of that person;

**"Receiver"** means one or more receivers or managers appointed, or to be appointed, under this Deed;

**"Right"** means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary; and

**"Third Parties Act"** means that Contracts (Rights of Third Parties) Act 1999.

- 1.2. Terms and expressions not otherwise defined herein shall have the meaning set forth in the Terms of Finance.
- 1.3. The provisions of clause 13 and of Annex 1 A.4 (Notices) of the Terms of Finance apply to this Deed as though they were set out in full in this Deed, mutatis mutandis.
- 1.4. The Rights conferred on each Receiver and on each Officer of SG and each Receiver under clauses 10.5 to 10.7 are enforceable by each of them under the Third Parties Act. No other term of this Deed is enforceable under the Third Parties Act by any person who is not a party to this Deed.
- 1.5. The consent of no third party is required to terminate this Deed or vary any of its terms.

## 2. Security

- 2.1. In consideration of SG agreeing to enter into the Transaction Documents, the Customer with full title guarantee hereby grants (or shall grant, as the case may be) as continuing security for the payment or discharge to SG when due of all moneys, obligations and liabilities (whether actual or contingent and including interest, fees, commissions, expenses and other charges and all legal and other costs) now or at any time hereafter due, owing or incurred by the Customer and/or any Obligor to SG on any account or in any manner whatsoever pursuant or in relation to the Transaction Documents (including, for the avoidance of doubt, any obligations of the Customer under any guarantee given in favour of SG and any obligations of the Customer under any SG Hedging Documents) (all such moneys, obligations and liabilities being together the "**Secured Liabilities**") the Security Interests set out in clauses 0 to clause 0, and gives the undertaking set out in clause **Error! Reference source not found.** The Customer undertakes to pay or otherwise discharge the Secured Liabilities when they become due for payment or discharge.

### 2.2. Pledge of Goods and Documents

The Customer with full title guarantee hereby pledges to SG:

- (a) all bills of lading, airway bills, delivery orders, warrants, warehouse certificates, receipts, trust receipts, invoices, drafts, bills of exchange, promissory notes, insurance policies, documents of title or any other document whatsoever which are now or may hereafter be delivered into the possession (whether actual or constructive) of SG or its agent or nominee (together the "**Pledged Documents**");
- (b) all goods (including any goods described in or represented by any Pledged Documents) which are now or may at any time be or be delivered into the possession (whether actual or constructive) of SG or carried, warehoused or stored in the name of, or otherwise deposited or lodged with, SG or its agent or nominee (together the "**Pledged Goods**"); and
- (c) the proceeds of sale or realisation of the Pledged Goods or the Pledged Documents and any insurance proceeds received with respect thereto (together the "**Pledged Proceeds**").

(the Pledged Documents, the Pledged Goods and the Pledged Proceeds are referred to collectively as the "**Pledged Assets**").

### 2.3. Fixed Charge

The Customer with full title guarantee hereby charges to SG, by way of first fixed charge, all present and future interests of the Customer in, or over, all:

- (a) goods, stock in trade, inventories, cash deposits of the Customer which have become the property of the Customer with the assistance of credit provided directly or indirectly by SG under the Terms of Finance, which are not Pledged Assets or which are not effectively pledged under clause 0; and
- (b) rights under the SG Hedging Documents including any and all rights to receive payment (whether before or after any close-out netting) under or in respect of any derivative or hedging transactions or arrangements governed by the SG Hedging Documents whether such transactions or arrangements are entered into on an exchange or over-the-counter basis and any and all other rights (contractual or otherwise) of the Customer accruing to, derived from or otherwise connected with those SG Hedging Documents,

(the "**Fixed Charge Assets**").

### 2.4. Assignment of Rights

The Customer with full title guarantee hereby unconditionally and irrevocably assigns to SG by way of security all its present and future right, title and interest (collectively, "**Benefit**") in and to the following (together the "**Assigned Rights**"):

- (a) each contract, invoice, guarantee, letter of credit, letter of indemnity or similar obligation issued to, entered into or incurred by any third party with or for the benefit of the Customer which in any such case (i) is identified or acknowledged by the Customer as being subject to the Transaction Documents or otherwise assigned to SG, and/or (ii) contains any reference or instruction for payment into an account opened at SG;
- (b) any other contract entered into by the Customer with respect to any goods which have been or are to be purchased or held by the Customer with the assistance of finance provided directly or indirectly by SG ("**Financed Goods**") including, without limitation, any proceeds of sale and claims for damages or insurance arising under such contract;
- (c) any other guarantee, letter of credit, letter of indemnity or similar obligations issued to, entered into or incurred by any third party for the benefit of the Customer with respect to the Financed Goods or any contract of sale or purchase relating thereto;
- (d) any claim the Customer may have against a carrier of any Financed Goods, whether under or pursuant to a bill of lading or otherwise;
- (e) any wash-out, book-out, circle settlement, netting or other similar agreement or arrangement pursuant to which the rights and obligations of the parties to two or more contracts for the sale and purchase of a particular commodity are effectively cancelled and substituted by new payment obligations calculated by reference to the sale prices agreed in such contracts; and

- (f) any right in action which may give rise to any debt, revenue or claim under or pursuant to any of the above Assigned Rights, together with the full benefit of any guarantee, security or other rights relating to any such property including, without limitation, reservations of proprietary rights, rights of tracing, unpaid vendors liens and associated rights;

For the purposes of this clause 2.4, "**Benefit**" shall in any case include, without limitation, the right to demand and receive all monies whatsoever payable to or for the Customer's benefit under or arising from any of the Assigned Rights, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for the Customer's benefit arising from any of them.

## 2.5. Floating Charge

The Customer with full title guarantee hereby charges to SG, by way of first floating charge, all the undertaking, property, assets and rights of the Customer under or in relation to the Fixed Charge Assets and the Assigned Rights at any time not effectively charged or assigned pursuant to clauses 0 and 0 respectively (the "**Floating Charge Assets**").

## 3. Conversion of Floating Charge

### 3.1. Conversion of floating charge by notice

SG may, in its sole discretion, at any time and by written notice to the Customer, convert all or part of the floating charge created under clause 0 into a fixed charge by giving notice to that effect to the Customer and specifying the identity of the assets concerned. This may be done on one or (in relation to different parts of the Secured Assets, as may exist from time to time) more occasions.

### 3.2. Automatic crystallisation of the floating charge

The floating charge created under clause 0 shall crystallise automatically on any Floating Charge Assets over which a security interest in favour of a third party arises or in respect of which execution is levied. Such crystallisation shall be deemed to occur immediately prior to the creation of the security interest or levy of execution.

### 3.3. Assets acquired after any floating charge crystallisation

Any asset of the type set out in clauses 0(a) to 0(c) inclusive and clauses 0(a) to 0(f) inclusive that are acquired by the Customer after any crystallisation of the floating charge created under clause 0 which, but for such crystallisation, would be subject to a floating charge under this Deed shall (unless SG confirms in writing to the contrary) be charged to SG by way of first fixed charge.

## 4. Representations, Warranties and Undertakings of the Customer

- 4.1. The Customer hereby represents and warrants at any time there is an amount outstanding under the Transaction Documents that:
- (a) it has the right to create the Security Interests created by clauses 0 to 0 inclusive;
  - (b) the Pledged Assets, the Fixed Charge Assets, the Assigned Rights, and the Floating Charge Assets (together the "**Secured Assets**") are and will remain free from any other Security Interest of any kind in favour of any third party and any other third party rights whatsoever;
  - (c) this Deed constitutes its legal, valid, binding and enforceable obligations effective in accordance with its terms;
  - (d) this Deed does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Customer is a party or by which it is bound;
  - (e) all necessary authorisations and consents to enable or entitle it to enter into this Deed have been obtained and will remain in full force and effect at all times during the subsistence of the Secured Liabilities; and
- 4.2. The Customer further represents and warrants at any time there is an amount outstanding under the Transaction Documents that each of the representations and warranties set out in clause 6 of the Terms of Finance are true and correct.
- 4.3. The Customer undertakes:
- (a) to pay on time all freight, warehouse charges, rent and all other costs of transportation and storage of the Pledged Goods. The Customer shall, if so required by SG, institute proceedings against any third party responsible for the storage or carriage of any Pledged Goods in the event of any breach or default by such third party in respect of its obligations to the Customer;
  - (b) to keep all physical goods, stock in trade, inventories and assets that are the subject of a Security Interest pursuant to this Deed (the "**Physical Assets**") insured in their full value against all usual risks and against such other risks and contingencies and with such insurer as SG may from time to time specify or approve and, if so required by SG, procure that the interest of SG is endorsed on the policy as loss payee or co-insured, as the case may be. The Customer will pay to SG all sums received under such insurances or otherwise in respect of any loss or damage of the Pledged Goods. The Customer shall hold the policies of such insurance and proof of payment of the current premiums on behalf of SG and deliver the same to SG immediately on demand. If the Customer fails to perform its obligations under this Clause, the Customer agrees that SG may, without further reference to the Customer, insure such Pledged Goods or pay such amounts, and any expenditure so incurred by SG shall be for the account of the Customer;
  - (c) not to create, nor permit to subsist, any other Security Interest over any of the Secured Assets except any lien arising by operation of law and in the ordinary course of trading;



- (d) upon the request of SG, to procure that the Physical Assets are stored separately and segregated from other goods;
- (e) to permit, or procure permission for, SG or its agents or nominees to inspect at any time any Physical Assets or other relevant items or records, including allowing SG or such persons to:
  - (i) have, at all reasonable times during normal business hours, and on reasonable notice, access to the facilities of the Customer and all other property and premises of the Customer and to all officers, accounting books, records, computer programs and other data or information of the Customer or any other Obligor to the extent reasonably necessary to monitor the compliance with, and performance under, the Transaction Documents.
  - (ii) pre-inspect and/or inspect each warehouse used or to be used for storage of Physical Assets to verify whether or not it is in an acceptable condition to hold such Financed Goods; and
  - (iii) inspect, at any time, the Physical Assets including, without limitation, in respect of their quantity and quality;
- (f) upon the request of SG, to endorse or otherwise transfer or assign the Pledged Documents in favour of SG or notify any issuer of any warrant or warehouse certificate or receipt of the interest of SG in the goods or rights represented thereby;
- (g) on request by SG:
  - (i) to give notice, in form and substance acceptable to SG, of the pledges, charges and assignments created in connection with this Security Deed to any counterparty to the contracts assigned pursuant to this Deed, to any other person obliged (contingently or otherwise) to make payment to the Customer in relation to any Assigned Rights or to any person who has possession of any of any Secured Assets (each a "**Counterparty**") that a Security Interest over or in relation to the relevant Secured Assets has been created in favour of SG and that forthwith the Counterparty shall make any payments due in respect of such Secured Assets to a specified account with SG;
  - (ii) to procure from any specified Counterparties an acknowledgement, in form and substance acceptable to SG, acknowledging receipt of the notice mentioned in the preceding paragraph (i) and confirming that payments made in relation to the relevant Secured Assets shall be made according to the terms of that notice; and
  - (iii) to give instructions to such person to pay any amounts constituting or due in relation to such Secured Assets directly to SG by credit to such account as SG may nominate from time to time;
- (h) to collect or otherwise deal with the Secured Assets in a proper and efficient manner in the ordinary course of business, and pay the proceeds thereof into such account as SG may direct;

- (i) to perform its obligations under all contracts creating or relating to any Secured Assets and to notify SG of any breach of the terms of any such contract by any of the parties thereto; and
- (j) to provide such information relating to the Secured Assets and take such action with respect thereto as SG may reasonably require from time to time.

## **5. Applicable provisions**

- 5.1. The Customer shall remain liable under or in respect of each agreement, contract, instrument or asset pledged, charged or assigned hereunder to perform all the obligations assumed by it thereunder or in respect thereto. SG shall not be under any obligation or liability under or in respect of any agreement, contract, instrument or asset pledged, charged or assigned hereunder or liable to make any payment under or in respect thereof and shall be under no obligation to enforce against any person any term of any agreement, contract or instrument pledged or assigned, or any rights in rem in relation to any asset, hereunder or to make any inquiries as to the nature or sufficiency of any payment received by it.
- 5.2. Until all of the Secured Liabilities have been irrevocably paid and discharged in full, SG may refrain from applying or enforcing any other Security Interest, monies or rights held or received by SG in respect of the Customer's obligations under the Transaction Documents or apply and enforce the same in such manner and order as SG sees fit (whether against such amounts or otherwise) in accordance with this Deed and the Customer shall not be entitled to the benefit of the same.
- 5.3. The pledges, charges and assignments granted by this Deed are irrevocable and shall remain in full force and effect notwithstanding:
  - (a) any renewal, extension or modification of any Transaction Document or any waiver, consent or other action or inaction with respect thereto;
  - (b) the termination of any existing Transactions or the entry into any additional Transactions or the expiry, closing out or entry into any derivative or hedging transactions or arrangements pursuant to the SG Hedging Documents;
  - (c) any release or variation of any other Security Interest, guarantee or third party assurance given by any person in respect of the Secured Liabilities;
  - (d) any furnishing of any additional Security Interest to or for the benefit of SG with respect to the Secured Liabilities; or
  - (e) any invalidity, irregularity or unenforceability of all or part of any the Transaction Documents.

## **6. Agency**

- 6.1. Where any Pledged Goods or Pledged Documents have been received by or released to the Customer (whether against a trust receipt or for the purposes of sale of such goods or otherwise), the Customer will take delivery and hold to the order of SG such goods or documents as trustee

and/or agent for and on behalf of SG but on terms that the Customer bears the entire risk and expense in relation to the same.

- 6.2. If any of the Secured Assets (other than the Floating Charge Assets) are sold before full and complete payment of the relevant amount due under the Facility, the Customer declares that the proceeds of such sales shall be received and held by the Customer for and on behalf of SG as its trustee and/or agent. The Customer agrees to pay such proceeds to SG as and when received by the Customer in order that such proceeds may be applied in payment of the relevant outstanding under the Facility.
- 6.3. Should any of the Secured Assets (other than the Floating Charge Assets) be delivered to any purchaser without previous payment, the rights of the Customer against such purchaser shall be assigned to SG in accordance with the terms of Clause 0 of this Deed.

## **7. Further Assurance**

- 7.1. The Customer shall, if required by SG:
- (a) execute, sign and deliver all agreements, instruments, transfers, endorsements, notices and other documents which SG may from time to time require for constituting or perfecting any Security Interest or for vesting in SG of title to any of the Secured Assets for facilitating the delivery of the same to SG or its nominees or any purchaser; and
  - (b) do all such other acts and things as may be necessary or expedient for effecting any sale or other disposition which SG may make in respect of all or any of the Secured Assets.
- 7.2. In the event that, in the opinion of SG, this Deed is ineffective to create a valid and perfected Security Interest in any jurisdiction, the Customer shall execute, sign and deliver and, where applicable register, any security agreement, as well as any other agreement, instrument, transfer, endorsement, notice and other document, all in form and substance acceptable to SG, as SG determines is necessary for the purpose of constituting or perfecting a valid and perfected Security Interest in any of the Secured Assets in such jurisdiction or otherwise securing the Secured Liabilities.

## **8. Enforcement**

- 8.1. SG may enforce the Security Interests created in its favour by the Security Documents at any time which is an Enforcement Time or if the Customer requests it to do so. SG may enforce such Security Interests by:
- (a) appointing a Receiver of all or any part of the Secured Assets; or
  - (b) receiving the benefit of or selling the Secured Assets, giving notice to any person in relation to the Secured Assets or in any other way it may decide.
- 8.2. A Receiver may be appointed by an instrument in writing (subject to such limitations as are specified by SG in the appointment) and otherwise in accordance with the Insolvency

Legislation. SG may from time to time remove or replace any Receiver and determine the remuneration of any Receiver.

- 8.3. If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that SG may specify to the contrary in the appointment.
- 8.4. A Receiver will have the following powers in respect of the Secured Assets:
- (a) the powers given to an administrative receiver by the Insolvency Legislation;
  - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
  - (c) the power to do, or omit to do, on behalf of the Customer, anything which the Customer itself could have done, or omitted to do, if the Secured Assets were not the subject of any Security Interests and the Customer were not in insolvency proceedings.
- 8.5. SG will, if it enforces any Security Interests itself, have the same powers as a Receiver in respect of the assets which are the subject of the enforcement.
- 8.6. Except to the extent provided by law, none of the powers described in this clause 8 will be affected by the Insolvency of the Customer.
- 8.7. A Receiver will be the agent of the Customer until the Customer goes into liquidation. A Receiver will have no authority to act as agent for SG, even in the liquidation of the Customer.
- 8.8. A person dealing with SG or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that those persons have the power to do those things which they are purporting to do and they are exercising their powers properly.

## **9. Powers of Bank**

- 9.1. The Customer, by way of security, hereby irrevocably appoints SG and any Receiver severally as its true and lawful attorney to give notices, to demand, receive and enforce payments and to endorse instruments, give receipts and releases and to sue for monies payable to the Customer.
- 9.2. After payment of all costs, expenses, charges, commissions including any freight and insurance costs, the net proceeds of any disposal of Secured Assets shall be applied by SG towards the discharge of the Secured Liabilities in such order as SG may from time to time conclusively determine. Any such disposal shall be without prejudice to the right of recourse of SG against the Customer for any deficit arising from the application of the proceeds of disposal to the Secured Liabilities. Any surplus monies (if any) following such disposal and application shall belong to the Customer.
- 9.3. SG may, but shall not be obliged to:
- (a) demand, sue for, collect or receive any money or property at any time due, payable or receivable on account of or in exchange for any of the Secured Assets;

(b) compromise and settle with any person liable on such obligation; and/or

(c) extend the time of payment of or otherwise change the terms thereof, as to any party liable thereon, without incurring any responsibility or liability to the Customer.

9.4. In exercising the power of sale or disposal as aforesaid, SG shall not in any way be responsible for any loss occasioned thereby howsoever arising. SG shall not be liable to account as a mortgagee in possession or for default by any warehouse keeper, broker, auctioneer or other person employed in connection with the said goods or the sale or other disposal thereof or for any neglect default loss or damage in connection with any Secured Assets.

#### **10. Miscellaneous**

10.1. SG may at any time and in its absolute discretion exercise any of the powers conferred upon it by this Deed but it shall have no responsibility to the Customer on account of the exercise or non-exercise of any such powers or the timing thereof.

10.2. The rights of SG under this Deed shall be continuing security for the payment of the Secured Liabilities and not be considered as satisfied by any intermediate payment or satisfaction of the whole or any part of any sum or sums of money owing (actually or contingently).

10.3. The security granted by the Customer to SG under this Deed is in addition to and shall be without prejudice to any other lien, right of retention, set-off or combination of accounts or other right which SG may otherwise have against the Customer arising whether by contract, law or otherwise. The rights, powers and remedies provided in this Deed are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise.

10.4. The rights of SG hereunder will inure to the benefit of its successors and assigns.

10.5. The Customer will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by SG or by any Receiver in connection with the Security Documents, including any costs and expenses relating to the enforcement or preservation of Security Interests or the Secured Assets, to the remuneration of any Receiver and to any amendment, waiver, consent or release required in connection with the Security Documents.

10.6. Neither SG nor a Receiver nor any of their Officers will be in any way liable or responsible to the Customer for any loss or liability of any kind arising from any act or omission by it of any kind in relation to the Secured Assets or the Security Documents (including, without limitation, any indirect or consequential loss, or loss or damage suffered as a result of an action brought by a third party), except to the extent caused by its own negligence or wilful misconduct.

10.7. The Customer will, on demand, indemnify each of SG, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

(a) anything done or omitted in the exercise of the powers conferred on it under the Security Documents, unless it was caused by its negligence or wilful misconduct;

- (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Security Documents had not been granted and which was not caused by its negligence or wilful misconduct; or
- (c) any breach by the Customer of the Transaction Documents.

- 10.8. No failure to exercise, nor any delay in exercising, by SG, any right, power or remedy under or in relation to this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, power or remedy prevent any further or other exercise of that right, power or remedy or the exercise of any other right, power or remedy. The rights, powers and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law or otherwise.
- 10.9. No amendments or waiver of any provision of this Deed and no consent to any departure by the Customer therefrom shall in any event be effective unless the same shall be in writing and signed or approved in writing by SG. Any such waiver or consent if given shall be effective only in the specific instance and for the specific purpose for which it is given.
- 10.10. If any provision of this Deed becomes invalid, illegal or unenforceable in any respect under any law or in any jurisdiction, such provision shall, as to such law or jurisdiction, be ineffective and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired in such jurisdiction or in any other jurisdiction. The ineffectiveness of that provision in relation to that law or jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction or in relation to any other law.

#### 11. **Governing Law**

Without prejudice to any relevant local law applicable in relation to the constitution or perfection of the rights described hereunder, the parties agree that this Deed, and any non-contractual obligations arising out of or in connection with it, are governed by English law.

#### 12. **Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, including without limitation a dispute regarding the existence, validity or termination of this Deed (a "**Dispute**"), and each of SG and the Customer hereby submit to such jurisdiction. Each of the Customer and SG irrevocably appoints to act as its agent for service of process, in relation to any court proceedings or related matters in England or Wales, the relevant entity identified in the Specific Terms.

#### 13. **Waiver**

The Customer:

- 13.1. waives its right to object to the jurisdiction of the English courts or any arbitral tribunal on the ground of public policy or otherwise in connection with any Dispute; and
- 13.2. waives its rights generally to raise any objections with regard to the validity of Clause 12 whether on the grounds of public policy or otherwise.

IN WITNESS whereof the Customer has caused this Deed to be executed as a deed the day and year first above written.

Executed as a deed on behalf of )  
**SOCIETE GENERALE, PARIS, ZURICH BRANCH** )  
a company incorporated in Switzerland )  
by )  
being a person who )  
Switzerland, is acting )

[Redacted Signature]

Authorised signatory

Print name:

Alexis Saultier  
Associate

Date:

Relationship Manager

in the presence of:

Signature of witness:

[Redacted Signature]

Print witness name and address:

Sergey Polyakov  
Director

Executed as a deed on behalf of )  
**PRAX LINDSEY OIL REFINERY LIMITED** )  
a company incorporated in the United Kingdom, )  
by )  
being a person who, in accordance with the laws of )  
**United Kingdom**, is acting under the )  
authority of the company )

[Redacted Signature]  
Authorised signatory

Print name: B. LANNSTEIN

Date: 27-7-'22

in the presence of:

Signature of witness:

[Redacted Signature]

Print witness name and address:

Andrew Goldsmith

[Redacted Address]

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