



**Registration of a Charge**

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

Company Number: **00564599**



Received for filing in Electronic Format on the: **09/08/2022**

XBA0GMNN

**Details of Charge**

Date of creation: **20/07/2022**

Charge code: **0056 4599 0008**

Persons entitled: **SOCIETE GENERALE**

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 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 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th July 2022 and created by PRAX LINDSEY OIL REFINERY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th August 2022 .

Given at Companies House, Cardiff on 12th 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**



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**SECURITY AGREEMENT**

**RELATING TO UNCOMMITTED TRADE AND COMMODITY FINANCE AND RELATED  
TRANSACTIONS**  
(hereinafter: the "Agreement")

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This Amended and Restated Security Agreement is made on 20 July 2022, between:

**Prax Petroleum Limited**, a company incorporated under the laws of United Kingdom, registered at Harvest House Horizon Business Village, 1 Brooklands Road, Weybridge, Surrey, United Kingdom, KT13 0TJ,  
and

**Prax AG**, a company incorporated under the laws of Switzerland, registered at Rue des Vieux-Grenadiers 8B, 1205 Geneva, Switzerland,  
and

**Prax Pte Ltd**, a company incorporated under the laws of Singapore, registered at 6 Raffles Quay, #14-04/05, Singapore,  
and

**Prax Lindsey Oil Refinery Limited**, 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

(**Prax Petroleum Limited, Prax AG, Prax Pte Ltd and Prax Lindsey Oil Refinery Limited** hereinafter individually a "Security Provider" or a "Customer" or jointly the "Security Providers" or the "Customers")  
and

**Société Générale, Paris, Zurich Branch**, with its registered office at Talacker 50, CH-8001 Zurich, Switzerland, acting through its Geneva Office, at Rue du Rhône 8, CH-1204 Geneva, Switzerland  
(hereinafter: "SG")

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On or about the date hereof SG and the Customers have entered into Amended and Restated Terms of Finance, as may be amended from time to time, (the "Terms of Finance").

This Agreement shall be in addition to any security interests created in favour of SG prior to the execution of this Agreement and nothing herein shall be construed as to constitute a novation of any of the secured obligations existing as of the effective date of this Agreement.

For the purposes of this Agreement, the term "SG" shall, for the avoidance of doubt, be deemed to include Société Générale's headquarters, having its registered office at 29, boulevard Haussmann, 75009 Paris, France as well as all its branches, affiliates or subsidiaries worldwide, including its Zurich Branch.

Any term not defined under this Agreement has the meaning ascribed to it under the Terms of Finance.

## **ARTICLE 1 – CREATION OF SECURITY**

As a continuing security – for any Outstanding Utilisation(s) – not to be considered as satisfied by any intermediate payment or satisfaction of the whole or any part of any actual or contingent Outstanding Utilisation(s) (including any legal and enforcement costs) – (the “**Secured Obligations**”), each Security Provider hereby:

- a) pledges in favour of SG any and all assets (i) related to financings made available to such Security Provider and/or to any Customer under the Terms of Finance and/or (ii) deposited with or in the direct or indirect custody of SG (the “**Pledged Assets**”, and
- b) assigns in favour of SG any and all existing or future receivables, claims and rights, such Security Provider has or will have against SG or any third-party and related to financings made available to such Security Provider and/or to any Customer (the “**Assigned Claims**”).  
The Pledged Assets, together with the Assigned Claims, the “**Securing Assets**” and the rights created hereunder “**Security Interests**” or a “**Security Interest**”.

### **ARTICLE 1.1 - PLEDGED ASSETS**

The following types of assets shall in particular be Pledged Assets:

- a) all bills of lading, airway bills, delivery orders, warrants, warehouse certificates, receipts, trust receipts, drafts, bills of exchange, promissory notes, insurance policies, documents of title or any other document whatsoever and wherever deposited, in particular those which are now or may hereafter be delivered into the possession of SG (including branches and affiliates) or its agent or nominee, as well as the claims arising under or derived from these documents;
- b) all goods (including any goods described in or represented by any documents listed under above item a) wherever deposited, in particular those which are now or may at any time be delivered into the direct or indirect possession or control of SG or carried, warehoused or stored in the name of, or otherwise deposited or lodged with, SG (including branches and affiliates) or its agent or nominee;
- c) all other assets such as cash, claims securities, intermediated securities, value-rights and other property wherever deposited, in particular those currently (or in the future) deposited with SG

including claims and rights of any kind and nature each Security Provider is or will be holding with SG (including branches and affiliates) such as rights and title to collective deposits, collective certificates and value rights, including any rights of subscription, conversion, replacement and extension of assets, other claims of each Security Provider against any third party including rights deriving from fiduciary transactions, current and/or future book-entry and securities lending transactions and any claim of restitution and right and/or privilege resulting from it;

- d) all due or future income and other rights deriving from the assets listed above, such as interests, dividends, warrants, accessories and ancillary claims, rights of subscription, conversion, replacement and extension of assets.

### **ARTICLE 1.2 - ASSIGNED CLAIMS**

The Assigned Claims include in particular, but are not limited to, any and all claims and rights:

- a) arising under contracts, whatever their nature or their object, entered into by each Security Provider with respect to any Goods, in particular:
  - (i) which have been purchased, sold or held or which are to be purchased, sold or held by a Security Provider under financings made to it and/or to any Customer; and/or
  - (ii) in relation to which SG has financed any costs such as, without limitation, insurance, transportation, custody or storage; and/or
  - (iii) in relation to which SG has financed any hedging transactions in particular under any SG Hedging Document;
- b) arising under guarantees, letters of credit, letters of indemnity, bills of exchange or similar obligations issued for the benefit of a Security Provider with respect to any financing or any thereto related contract;
- c) to which a Security Provider may become entitled by effect of private or public law by virtue of ownership of assets on which that Security Provider has granted a security interest securing any or all Secured Obligations, in particular rights to payment of damages and compensation;

The Assigned Claims are assigned together with thereto related preferential and ancillary rights.

### **ARTICLE 2 - RIGHT OF NOTIFICATION**

SG may notify (or cause the relevant Security Provider to notify) at any time SG deems appropriate:

- a) any person who possesses or otherwise controls any Pledged Asset(s) that a security interest in relation to the relevant Pledged Asset(s) has been created in favour of SG;
- b) any debtor of an Assigned Claim of the assignment made herein.

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### ARTICLE 3 - REPRESENTATIONS

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Each Security Provider represents and warrants that:

- a) it is the sole legal owner of the Securing Asset(s) and has the right to create the Security Interest(s) created hereunder;
- b) the Securing Assets duly exist, are legally valid and are fully collectable;
- c) the Securing Assets are free of any security interest or preferential right in favour of any third-party;
- d) the debtor of the Assigned Claims is solvent;
- e) the debtor of the Assigned Claims does not and will not have any objection or defence to oppose to the creditor(s) of the Assigned Claims.

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### ARTICLE 4 - UNDERTAKINGS

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Each Security Provider shall:

- a) take all necessary steps to protect the Securing Assets and maintain the Security Interests in full force and effect;
- b) not create or permit to subsist any security interest or other preferential right over any Securing Asset in favour of any third-party;
- c) forthwith provide SG with any documentary title and other documents that may be necessary to create a Security Interest (and in particular, upon the request of SG, endorse or otherwise transfer or assign the documents provided for hereunder or any other document) as well as any document evidencing or representing the Security Interests;
- d) provide such information relating to the Securing Assets and promptly take such action with respect thereto as SG may require;
- e) pay or cause to be paid on time all freight, warehouse charges, rent and all other costs of transportation and storage of the Pledged Assets;
- f) unless otherwise instructed in writing by SG, procure that the Assigned Claims be paid into the account of such Security Provider held with SG, in particular by including clear instructions to that effect on any invoice, contract or other relevant document. In addition, any invoice shall explicitly mention the assignment of the Securing Assets to SG. In the event a Security Provider (if

different from the Customer) holds an account with SG and instruct the debtors of any Assigned Claim to make payment into the Account of the Security Provider rather than of the Customer, then SG is hereby authorised and instructed to transfer any such payment into the account of the Customer, up to the full amount of the Secured Obligations.

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### ARTICLE 5 - RIGHTS OF DISPOSAL

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SG may without informing or obtaining the consent of the Security Providers dispose of all or part of the Securing Assets to the benefit of any third-party (the "Acquirer"), by way of ownership/title transfer for security purposes, pledge or any other means to create a security interest. Each Security Provider consents to SG offering the Acquirer to replace SG as secured party under the present Agreement and authorizes SG to execute on its behalf any accession instrument to that effect with the Acquirer. Each Security Provider consents to any Acquirer disposing of any or all or any part of the Securing Assets to another Acquirer, under the same conditions. Each Security Provider agrees that SG may disclose to such Acquirer(s) the information required for the purpose of assessing the feasibility or valuation of such acquisition.

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### ARTICLE 6 - TOP UP

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Should the value of the Securing Assets(s) decrease in SG's opinion SG may request the Security Provider – or the Customer, if different from the Security Provider – (i) to improve such value in a manner acceptable to SG or, at SG's discretion, (ii) to make repayments of Outstanding Utilization(s) as requested by SG.

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### ARTICLE 7 - ENFORCEMENT

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Following the occurrence of an Event of Default under any Transaction Document SG shall be entitled, at any time thereafter to demand repayment of any and/or all Outstanding Utilization. If payment of the amount so demanded is not made or additional security provided to SG at SG's satisfaction (both within two (2) working days following SG's request) and without prejudice to any other rights of SG, all powers under this Agreement or applicable law shall immediately be exercisable and SG may, in its absolute discretion, enforce any or all of the Security Interests created hereunder (whether or not an Event of Default is continuing or not) and, in particular (but without limitation) may:

- sell, transfer, assign or otherwise dispose of the Pledged Assets at prevailing market prices and take all such actions as it may consider necessary or desirable in connection with any such disposal; and/or
- divert any vessel or other conveyance carrying the Goods to an alternative port of destination for discharge; and/or
- arrange for the transport to and storage of the Goods at a warehouse or other storage facility of SG's choosing; and/or
- claim and/or commence suit or other legal or enforcement proceedings in any relevant jurisdiction against any debtor in respect of any Assigned Claim; and/or
- proceed against the Security Provider and against any other security or other property of the Security Provider or any person who has granted any Security Interest or guarantee to SG in respect of the Secured Obligations for the purpose of recovering any Outstanding Utilization.

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#### **ARTICLE 8 – FURTHER ASSURANCES - POWER OF ATTORNEY**

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Each Security Provider shall, at first request and at its own expense, do any act (including, where necessary, the registration of this Agreement) and execute all documents in Switzerland and abroad which SG considers necessary or expedient for constituting, perfecting, maintaining or protecting the Security Interest(s) and/or to maintain the value of the Securing Assets.

SG may, without liability, take such steps at the expenses and risks of the Security Providers. In this respect, each Security Provider irrevocably appoints SG to be its attorney with full power and authority to execute, deliver and perfect all documents, in its name or in its behalf or to do all acts which may be required to the maintenance, the perfection or the enforcement of such Security Interests.

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#### **ARTICLE 9 - MISCELLANEOUS**

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- a) This Agreement is cumulative to and independent of any other right which SG may at any time have, arising whether by contract, law or otherwise. No

failure on the part of SG to exercise, or delay on its part in exercising, any rights hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any further or other exercise of that or any other right.

- b) The Security Providers will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by SG in connection with this Agreement, including any costs and expenses relating to the enforcement or preservation of the Securing Assets and to any amendment, waiver, consent or release required in connection with this Agreement.
- c) If any discharge, release or other arrangement is made by any Party in respect of the Security Interests, in whole or in part on the basis of any security, enforcement or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Security Providers under this Agreement will continue or be reinstated as if such discharge, release or arrangement had not occurred.
- d) For the avoidance of doubt, any amendment of the Terms of Finance shall not impair the Security Providers' undertakings and obligations under this Agreement.
- e) Any changes to this Agreement shall be made in writing and agreed to by all parties to this Agreement, including all changes brought to this provision. Headings are for ease of reference only. Addresses for notices are as indicated in the Terms of Finance.

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#### **ARTICLE 10 – GOVERNING LAW AND JURISDICTION**

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This Agreement shall be governed by and construed in accordance with Swiss law (exclusive of any rules of conflict of laws). Any dispute of any kind will be subject to the exclusive jurisdiction of the courts of Geneva. SG reserves the right to bring legal action against any of the Security Providers before any competent jurisdiction in which case Swiss law will remain the sole law applicable.

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SIGNATURE PAGE

**Prax Petroleum Ltd** (in its capacity as Security Provider)

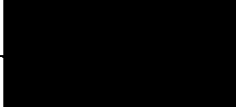
By (Name & Title): B. LANNSTEIN

Signature: 

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**Prax AG** (in its capacity as Security Provider)

By (Name & Title): B. LANNSTEIN

Signature: 

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**Prax Pte Ltd** (in its capacity as Security Provider)

By (Name & Title): B. LANNSTEIN

Signature: 

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**Prax Lindsey Oil Refinery Limited** (in its capacity as Security Provider)

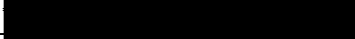
By (Name & Title): B. LANNSTEIN

Signature: 

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**Société Générale, Paris, Zurich Branch**

By (Name & title): 

Signature: 

Alexis Saultier  
Associate  
Relationship Manager

