



Registration of a Charge

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

Company Number: **00564599**



Received for filing in Electronic Format on the: **23/08/2022**

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Details of Charge

Date of creation: **22/08/2022**

Charge code: **0056 4599 0010**

Persons entitled: **RAIFFEISEN BANK INTERNATIONAL AG**

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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 564599

Charge code: 0056 4599 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd August 2022 and created by PRAX LINDSEY OIL REFINERY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd August 2022 .

Given at Companies House, Cardiff on 26th 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**

ACCOUNT PLEDGE AGREEMENT

dated
22 Oct 2022

between

PRAX LINDSEY OIL REFINERY LIMITED

as Pledgor

and

RAIFFEISEN BANK INTERNATIONAL AG

as Pledgee and Account Bank

CERTIFIED TO BE A TRUE AND COMPLETE
COPY OF THE ORIGINAL
DATED THIS 23rd DAY OF August 2022
Pinsent Masons LLP. Pinsent Masons LLP.

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This **ACCOUNT PLEDGE AGREEMENT** (the **Agreement**) is dated as set out above and made between

- (1) **PRAX LINDSEY OIL REFINERY LIMITED** (Company Number 00564599) whose office is at York House, 45 Seymour Street, London, W1H 7JT, United Kingdom (the **Pledgor**) and
- (2) **RAIFFEISEN BANK INTERNATIONAL AG**, an Austrian joint stock corporation (*Aktiengesellschaft*) registered under FN 122119 m in the companies register (*Firmenbuch*) of the commercial court of Vienna (*Handelsgericht Wien*) with its registered office at Am Stadtpark 9, 1030 Wien, Austria (the **Pledgee** or **Account Bank**),

each of the parties set out in (1) through (2) a **Party** and together the **Parties**.

Whereas

- (A) The Pledgor as Originator, Seller and Servicer and the Pledgee as Purchaser have, amongst others, entered into an agreement for the purchase and the servicing of receivables on 29 September 2021 (the **Factoring Master Agreement**).
- (B) Pursuant to the Factoring Master Agreement, the Pledgor has been appointed and will act as Servicer in respect of certain receivables sold to the Pledgee by the Seller.
- (C) As per the terms of the Factoring Master Agreement, the Pledgor is required to pledge the Accounts (as defined below) in favour of the Pledgee.

It is agreed as follows:

1. DEFINITIONS

- 1.1. Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Agreement shall have the meanings ascribed to them in the Factoring Master Agreement.
- 1.2. In this Agreement (including, for the avoidance of doubt, the recitals and the schedule and any notice given in accordance with this Agreement), except insofar as the context requires otherwise:

Account means each of the accounts listed in Schedule 1 (**Accounts**) hereto and each future Collection Account held by the Pledgor with the Account Bank.

Factoring Master Agreement has the meaning given to it in Recital (A).

Pledge has the meaning given to it in Clause 2.1.

Secured Obligations means all present and future obligations and liabilities of the Pledgor (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Pledgor or by some other person) to the Pledgee under, pursuant to or in connection with the Factoring Master Agreement and each other Transaction Document to which the Pledgor is a party.

2. PLEDGE

- 2.1. The Pledgor hereby grants a pledge (*Pfandrecht*) to the Pledgee over all its present and future, conditional and unconditional claims and rights, arising out of and in connection with each Account, including all of the Pledgor's present and future, conditional and unconditional claims and rights, including all interest payable, arising

out of and in connection with all amounts standing to the credit of each Account (the **Pledge**), for the purposes specified in Clause 3 (*Purpose of Pledge*).

- 2.2. The Pledgee hereby accepts the Pledge for itself.
- 2.3. The Pledge is in addition, and without prejudice, to any other security the Pledgee may now or hereafter hold in respect of the Secured Obligations.
- 2.4. The Pledge shall be a first ranking pledge and shall in particular rank ahead of all encumbrances created for the benefit of, and all other rights and interest vested in, the Account Bank in respect of each Account, in particular pursuant to its general terms and conditions, except that the Pledge may rank junior to any claims for fees and charges accruing for the benefit of the Account Bank in connection with the performance of standard services inherent in the maintenance of each Account.
- 2.5. Notwithstanding anything to the contrary herein, this Agreement shall create a security financial collateral arrangement (*Finanzsicherheit in Form eines beschränkten dinglichen Rechts*) and the Pledge shall qualify as cash collateral (*Bausicherheit*) in each case within the meaning of section 3 of the Austrian Act on Financial Collateral Arrangements (*Finanzsicherheitsgesetz – FinSG*).

3. PURPOSE OF PLEDGE

The Pledge hereunder is constituted in order to secure the prompt, full and final satisfaction of any and all Secured Obligations. The Pledge shall also cover any future extension of or any amendment to the Secured Obligations. In case of any amendment or supplement to, or variation, modification or replacement of the Factoring Master Agreement or any other Transaction Documents (irrespective of whether such amendment, variation, modification, supplement or replacement shall qualify, under any applicable laws, as novation (*Novation*) of the Secured Obligations or not), the Pledge created hereunder shall not lapse but shall continue to secure the Secured Obligations and this Clause shall serve as express consent (*besonderes Einverständnis*) in accordance with section 1378 of the Austrian Civil Code (*ABGB*).

4. PERFECTION OF THE PLEDGE

- 4.1. This Agreement constitutes notice to the Pledgee in its capacity as Account Bank that the Pledgor has created the Pledge for the benefit of the Pledgee pursuant to the terms of this Agreement. The Pledgee in its capacity as Account Bank hereby acknowledges the Pledge.
- 4.2. The Pledgor hereby irrevocably and unconditionally undertakes to take all action and to make all registrations, notifications and filings and to execute any amendment or supplement to, or variation, modification or replacement of, this Agreement necessary under applicable law with regard to the perfection, maintenance and protection of the Pledge and shall promptly do and cause to be done whatever is necessary under applicable law to perfect, maintain or protect the Pledge or the priority of the Pledge or to facilitate the exercise of any rights vested in the Pledgee. In addition to acting on its own initiative, the Pledgor shall from time to time at the request of the Pledgee take all such action as the Pledgee may require to perfect, maintain and protect the security interest created under this Agreement.

- 4.3. The Pledgor herewith grants a power of attorney (*Vollmacht*) to the Pledgee (including the power to sub-delegate this power of attorney to any person appointed by the Pledgee), to sign for and on behalf of the Pledgor and to execute any documents and instruments and to take any actions necessary to perfect the Pledge in accordance with Clause 4.2. The power of attorney conferred herewith shall be irrevocable until complete, unconditional and irrevocable satisfaction of the Secured Obligations.
- 4.4. Without limitation to Clause 4.3, the Pledgee is further authorised (*ermächtigt*) to perform in its own name anything it is authorised to do or purportedly authorised to do pursuant to the power of attorney granted to it under Clause 4.3.

5. CONTROL

- 5.1. Except as permitted herein, the Pledgor shall not be entitled to dispose of (*verfügen über*) any amounts standing to the credit of an Account.
- 5.2. The Pledgee, by separate notice in writing (also to be given by way of email) may authorize the Pledgor to dispose of (*verfügen über*) any amounts standing to the credit of an Account. The Pledgee may at any time at its sole discretion revoke such authorization to dispose of any amounts standing to the credit of an Account by written notice to the Pledgor (also to be given by way of email).

6. ENFORCEMENT (VERWERTUNG) OF THE PLEDGE

- 6.1. If any of the Secured Obligations has become due and payable, but the amount due and payable has not been paid when due, then in order to enforce the Pledge, the Pledgee may at any time thereafter avail itself of all rights and remedies that a Pledgee has against the Pledgor under the laws of Austria. Notwithstanding anything to the contrary herein, but in any event without limitation to any other rights or remedies vested in the Pledgee pursuant to this Agreement or any other Transaction Document, the Pledgee may in particular avail itself of the rights and remedies set out in section 5 para 1 item 2 of the Austrian Act on Financial Collateral Arrangements (*Finanzsicherheitengesetz – FinSG*) in accordance with the terms of section 6 of the Austrian Act on Financial Collateral Arrangements (*Finanzsicherheitengesetz – FinSG*).
- 6.2. The Pledgor herewith grants its express consent that at any time at which any of the Secured Obligations has become due and payable, but the amount due and payable has not been paid when due, the Pledge shall become enforceable by the Pledgee. In particular, but without limitation, the Pledgee shall be entitled without prior notice (*ohne vorherige Androhung*), without approval or consent by a court (*ohne gerichtliche Bewilligung*) or without consent by a court to the enforcement conditions (*ohne gerichtliche Zustimmung zu den Verwertungsbedingungen*), without conducting an auction (*ohne Versteigerung*) and with no grace period (*ohne Wartefrist*) to apply any and all amounts standing to the credit of an Account towards satisfaction of the respective Secured Obligations. For these purposes, the Pledgee is entitled to
- (a) offset (*aufrechnen*) any obligation of the Pledgee to (re)pay any amount to the respective Pledgor in respect of the pledged collateral against all or any part of the Secured Obligations; and

- (b) apply (*an Zahlungs statt verwenden*) the pledged collateral in or towards the payment of any amounts payable with respect to any Secured Obligation in such order as the Pledgee deems appropriate.
- 6.3. The Pledgor hereby expressly consents to such set-off (*Aufrechnung*) and application (*Verwendung an Zahlungs statt*).
- 6.4. If the Pledgee should seek to enforce the Pledge pursuant to this Clause 6 (*Enforcement (Verwertung) of the Pledge*), the Pledgor shall render forthwith all assistance necessary or appropriate to facilitate the prompt enforcement of the Pledge and/or the exercise of any right of the Pledgee under this Agreement.
- 6.5. The Pledgor hereby waives and releases to the fullest extent permitted by law any right of revocation (*Anfechtbarkeit*) and its right to set-off (*Aufrechenbarkeit*) with respect to each Account.
- 6.6. Notwithstanding any of the terms of this Clause 6 (*Enforcement (Verwertung) of the Pledge*), the Pledgee agrees to notify the Pledgor of any enforcement action taken.

7. REPRESENTATIONS AND WARRANTIES

- 7.1. The Pledgor represents and warrants (by way of an independent guarantee in accordance with section 880a second alternative of the Austrian Civil Code (ABGB)) to the Pledgee that:
 - (a) subject to the terms of this Agreement, it alone is the holder and may freely dispose of each Account and the other rights pledged under this Agreement;
 - (b) it has the necessary power and authority to enable it to enter into and perform its obligations under this Agreement; and
 - (c) no Account or any other rights pledged under this Agreement have been pledged to any third parties or encumbered in any other way in favour of any third parties.
- 7.2. Should any representation pursuant to this Clause 7 (*Representations and Warranties*) be incorrect wholly or in part, the Pledgor shall place the Pledgee in the position it would have been in if such representation had been correct.

8. UNDERTAKINGS OF THE PLEDGOR

During the term of this Agreement the Pledgor undertakes to the Pledgee:

- 8.1. not to close any Account without the prior written consent of the Pledgee;
- 8.2. to identify in its books and records the Pledge in favour of the Pledgee as further specified at Clause 4.3 and to refrain from any acts or omissions which could prevent third parties who may have a legitimate interest in obtaining knowledge of the Pledge;
- 8.3. to promptly inform the Pledgee if the Pledgee's rights in respect of any Account or the other rights pledged under this Agreement are prejudiced or jeopardised by attachment (*Exekution zur Sicherstellung*) or are prejudiced or jeopardised by other actions of third parties, including, without limitation, an injunction (*einstweilige Verfügung*). Such information shall be accompanied, in the case of any attachment or injunction with regard to such Account, by a copy of the order for attachment as well

as all documents required for the filing of an objection against the attachment if and to the extent that it is in the possession of the Pledgor, and, in case of any other actions by third parties, by copies evidencing which actions have or will be taken, respectively, as well as all documents required for the filing of an objection against such actions if and to the extent that they are in the possession of the Pledgor. The Pledgor shall further be obliged to promptly inform the attaching creditors or other third parties asserting rights with respect to any Account in writing of the Pledgee's rights in respect of those assets. All costs and expenses incurred by the Pledgee in pursuing its rights under this Agreement against such third parties shall be borne by the Pledgor. This shall also apply to the institution of legal action which the Pledgee considers is necessary for the protection of its rights and obligations under this Agreement;

8.4. not to allow

(a) any counterclaims in respect of which a right of set-off or a right of retention is exercisable by any third party or

(b) any other third party right

in respect of any Account;

8.5. not to permit a debit balance (*Sollsaldo*) showing in any Account; and

8.6. to notify the Pledgee without undue delay of any event or circumstance which may be expected to have an adverse effect on the validity or enforceability of this Agreement or the Pledge (including its value or rank).

9. RELEASE OF PLEDGE

Upon complete, unconditional and irrevocable satisfaction of the Secured Obligations, the Pledgee will, as soon as reasonably practical and as a matter of record only, declare the release of the Pledge (*Pfandfreigabe*) to the Pledgor by delivery of notice of termination. For the avoidance of doubt, the Parties are aware that upon complete satisfaction of the Secured Obligations the Pledge, due to its accessory nature (*Akzessorietät*), ceases to exist by operation of Austrian mandatory law.

10. INDEMNITY

10.1. The Pledgee shall not be liable to the Pledgor for any loss or damage suffered by the Pledgor as a result of the granting of the Pledge save in respect of such loss or damage which is suffered as a result of fraud (*Betrug*), wilful default (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*) of the Pledgee under this Agreement.

10.2. The Pledgor shall indemnify and hold harmless the Pledgee for losses or amounts which are claimed against the Pledgee (or suffered by it) by third parties (as well as related taxes, costs, expenses and disbursements, including the costs of the prosecution of an action) incurred due to negligent or intentional acts or omissions, default or any breach of duty (including the inaccuracy or any other breach of a representation or warranty) committed by the Pledgor whilst performing its duties under this Agreement, unless such claims is solely the result of fraud (*Betrug*), gross negligence (*grobe Fahrlässigkeit*) or wilful default (*Vorsatz*) by the Pledgee.

11. LEGAL SUCCESSORS

- 11.1. This Agreement shall create rights and obligations of the Parties hereto and of their respective successors.
- 11.2. The Pledgor shall not transfer its rights and obligations under this Agreement without the prior written consent of the Pledgee.
- 11.3. The Pledgee may assign or transfer to any third party or dispose in any other way it sees fit all or any of its rights and benefits hereunder.
- 11.4. This Agreement shall continue to apply in the case of a change in the Pledgor's and/or Pledgee's shareholders or legal form and in the case of a universal succession (*Gesamtrechtsnachfolge*) on the part of the Pledgor or the Pledgee.

12. DURATION AND INDEPENDENCE

- 12.1. This Agreement shall supersede and replace in its entirety the Account Pledge Agreement entered into between the Parties dated 15 July 2022.
- 12.2. This Agreement shall remain in full force and effect until complete, unconditional and irrevocable satisfaction of the Secured Obligations.
- 12.3. If any discharge, release or arrangement is made by the Pledgor 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, administration or otherwise, without limitation, then the liability of the Pledgor under this Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 12.4. This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Factoring Master Agreement or any other Transaction Document or in any document or agreement related to the Factoring Master Agreement or any other Transaction Document shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Pledgor pursuant to it.
- 12.5. This Agreement is independent from other security or guarantees which may have been or will be given to the Pledgee. None of such security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

13. TAXES, COSTS AND EXPENSES

All taxes (including stamp duties), costs, charges, fees and expenses triggered by this Agreement or incurred in connection with its preparation, execution, amendments and enforcement or in connection with the perfection, preservation or enforcement of the Pledge (in each case including fees for legal advisers) shall be borne by the Pledgor.

14. NOTICES

In respect of any notice or declaration delivered under or in connection with this Agreement Clause 12.1 of the Factoring Master Agreement shall apply *mutatis mutandis*.

15. AMENDMENTS

Amendments and supplements to this Agreement (including this Clause 15 (Amendments)) shall only be effective if they are in writing and signed by all Parties. This

Agreement supersedes all agreements and understandings between the Parties in respect of the subject matter hereof and records the whole of the agreement of the Parties in respect hereof.

16. DISCLOSURE OF INFORMATION

None of the Parties shall disclose any information, which that Party has acquired in connection with this Agreement (including after its termination) without the prior consent of the other Party. The Parties shall nevertheless be entitled to make the following disclosures (and in such respect the Pledgee, also in its capacity as Account Bank shall be released from its banking secrecy obligations as stipulated in section 38 of the Austrian Banking Act (*Bankwesengesetz*)):

- (a) to any party to the Factoring Master Agreement or any other Transaction Document (including this Agreement), any affiliate or sub-delegate of the same, for itself and in all capacities under the Factoring Master Agreement or any other relevant Transaction Document (including this Agreement);
- (b) in connection with any proceedings arising out of or in connection with this Agreement or the preservation or maintenance of its rights hereunder;
- (c) if required to do so by an order of a court of competent jurisdiction whether in pursuance of any procedure for discovering documents or otherwise;
- (d) pursuant to any law (including, without limitation, the Austrian Banking Act (*Bankwesengesetz*) and the Capital Requirements Regulation) or regulation or requirement of any governmental agency in accordance with which that Party is required or accustomed to act;
- (e) to any governmental, banking or taxation authority or competent jurisdiction but only upon receipt of a written request to impart such information; or
- (f) to its auditors or legal or other professional advisers in each case bound by a professional obligation to confidentiality; or
- (g) to any prospective successor in title or permitted assignee;

provided that the above restriction shall not apply to:

- (i) employees, board members, officers and agents (including legal counsel and accountants) of any of the parties referred to in paragraph (a) above any part of whose functions are or may be in any way related to this Agreement;
- (ii) information already known to a recipient otherwise than in breach of this Clause 16 (*Disclosure of Information*);
- (iii) information also received from another source on terms not requiring it to be kept confidential; and
- (iv) information which is or becomes publicly available otherwise than in breach of this Clause 16 (*Disclosure of Information*).

17. PARTIAL INVALIDITY

If one or more provisions of this Agreement is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any Party, or if the relevant Parties become aware of any omission (*Vertragslücke*) thereto of any terms which were intended to be included in this Agreement, such invalidity, illegality, unenforceability in such jurisdiction or with respect to such Party or Parties or such omission (*Vertragslücke*) shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other Party or Parties thereto. Such invalid, illegal or unenforceable provision or such omission (*Vertragslücke*) shall be replaced by the relevant Parties with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal, unenforceable or omitted provision.

18. GOVERNING LAW

This Agreement and all non-contractual obligations arising from or in connection with it are governed by the laws of the Republic of Austria.

19. JURISDICTION

- 19.1. The Parties hereto for the benefit of each other submit to the exclusive jurisdiction of the competent commercial court of Vienna (*Handelsgericht Wien*) in any action, proceeding or dispute which may arise out of or in connection with this Agreement.
- 19.2. Each of the Parties hereto irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 19.1 being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and agrees not to claim that any such court is not a convenient or appropriate forum.
- 19.3. Each of the Parties hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such action or proceeding including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such suit, action or proceeding.

20. LANGUAGE

This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement to the extent legally possible. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

21. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

SIGNATURE PAGE
(Account Pledge Agreement)

PRAX LINDSEY OIL REFINERY LIMITED
as Pledgor

Name: *Sajeev Kumar*

Position: *Director*

~~Name:~~

~~Position:~~

RAIFFEISEN BANK INTERNATIONAL AG
as Pledgee and Account Bank

Name:

Position:

Name:

Position:

Dr. Stefan Gaida
Executive Director

Thorsten Schade
Senior Director

SCHEDULE 1. ACCOUNTS

Currency	IBAN	Account Bank
GBP		Raiffeisen Bank International AG