



Registration of a Charge

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

Company Number: **00564599**



Received for filing in Electronic Format on the: **03/05/2023**

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Details of Charge

Date of creation: **02/05/2023**

Charge code: **0056 4599 0014**

Persons entitled: **TRAFIGURA PTE LTD (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

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: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 564599

Charge code: 0056 4599 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd May 2023 and created by PRAX LINDSEY OIL REFINERY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd May 2023 .

Given at Companies House, Cardiff on 4th May 2023

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**

This **DEED OF CHARGE** (the "**Deed**") is made as a deed on 02 May 2023 between:

- (1) **PRAX LINDSEY OIL REFINERY LIMITED**, a limited company incorporated in England and Wales, with registration number 00564599 and whose registered office is Harvest House, Horizon Business Village, 1 Brooklands Road, Weybridge, Surrey, KT13 0TJ, United Kingdom ("**Prax**"); and
 - (2) **TRAFIGURA PTE LTD**, a company incorporated under the laws of Singapore, whose registered office is at 10 Collyer Quay, #29-01/05 Ocean Financial Centre, Singapore 049315 (the "**Trafigura**"),
- (each a "**Party**" and together, the "**Parties**").

WHEREAS:

- (A) The Parties wish to enter into certain transactions in respect of the buying, selling and storage of certain crude oil, feedstock and Ethanol, as set out in the Transaction Documents.
- (B) In consideration for Trafigura entering the Transaction Documents, Prax has agreed to enter into this Deed, providing a floating charge over the Secured Assets.
- (C) Common terms applicable across all the Transaction Documents including this Deed are set out in the Framework Agreement, and shall be incorporated into each Transaction Document including this Deed with the effect the provisions of the Framework Agreement shall govern the rights and obligations of the Parties under the Transaction Documents.

NOW THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Expressly defined terms**

In this Deed:

"**Affiliate**" means in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Business Day**" means a day, other than a Saturday or a Sunday, on which banks are open for general business in London, New York and Geneva.

"**Charging Confirmation**" means the confirmation in the form set out at Schedule 1 (*Form of Charging Confirmation*) delivered by Prax to Trafigura.

"**Closing Protocol**" means the agreement dated 10 February 2021 as amended by an amendment agreement dated 25 February 2021 between, amongst others, Trafigura and Prax and relating to the co-ordination of the completion of the acquisition of Prax and the matters contemplated by the Transaction Documents.

"**Contract Party**" means each party to a Relevant Contract other than Prax (including, without limitation, any person that subsequently becomes a party to a Relevant Contract) and if more than one such party shall, where the context so requires, mean any one or each of them.

"**Crystallisation**" has the meaning given to it in Clause 3.2.1.

"**Default Rate**" means an interest rate which is two percent (2%) per annum.

"**Delegate**" means any delegate, agent, attorney or trustee appointed by Trafigura or any Receiver in accordance with this Deed.

"**Discharge Date**" means the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and Trafigura is not under any commitment, obligation or liability (actual or contingent) to Prax pursuant to the terms of the Transaction Documents.

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.
HFW DATE: 2 MAY 2023

HFW Address:
HFW, Friary Court
65 Crutched Friars
London
EC3N 2AE
UK

"Effective Date" has the meaning given to it in the Framework Agreement.

"Enforcement Event" has the meaning given to it in Clause 3.2.1.1.

"Enforcement Party" means any of Trafigura, a Receiver or a Delegate.

"Escrow Agreement" means the agreement dated 2 February 2021 and amended about the date of this Deed and entered into between Trafigura, Prax Refining Limited and Linklaters LLP.

"Ethanol Trades" means any current or future agreement between Prax or an Affiliate of Prax and Trafigura related to the trading, sale and purchase and delivery of Ethanol products.

"Event of Default" means the occurrence of any of the events or circumstances defined in the Framework Agreement as an Event of Default in respect of Prax.

"Expenses" means all fees (including legal fees), costs or expenses, in each case, supported by relevant underlying invoice(s), together with VAT, incurred by any Enforcement Party in connection with the taking, perfecting, enforcing or exercising any power under this Deed in relation to the Secured Assets, the breach of any provision of this Deed and/or the protection, realisation or enforcement of this Deed.

"Ex Tank Sale and Purchase Agreement" means the Ex Tank sale and purchase contract dated 28 February between Trafigura as seller and Prax as buyer as amended or amended and restated from time to time.

"Guarantor" means State Oil Limited, a company incorporated under the laws of England and Wales with registered number 04112423 and whose registered office is at Prax House, Horizon Business Village, 1 Brooklands Road, Weybridge, Surrey KT13 0TJ, United Kingdom.

"Framework Agreement" means the framework agreement dated on or about the date hereof between Prax and Trafigura in respect of further terms applicable to this Deed and the Transaction Documents, as may be amended from time to time.

"Independent Surveyor Appointment" means the surveyor appointment agreement dated on or about the date hereof between, amongst others, Trafigura and Prax, appointing an independent surveyor in relation to the Framework Agreement.

"Initial Floating Charge" means the deed of charge dated 28 February 2021 pursuant to which Prax agreed to provide a floating charge over the Secured Assets, in support of its obligations under the Transaction Documents.

"Insolvency Act" means Insolvency Act 1986.

"Insurances" means all contracts or policies of insurance required by Clause 23.5(a) of the Framework Agreement in relation to loss or damage to the Products which from time to time are taken out or maintained by or on behalf of Prax or (to the extent of its relevant interest) in which Prax has an interest, howsoever defined.

"Insurance Proceeds" means the proceeds of any insurance claim in relation to any loss or damage to the Products received by Prax, after deduction of any reasonable expenses incurred in relation to the relevant claim and payable by Prax to any person which is not a member of the group together with the benefit of all bonuses, profits, returns of premium and other benefits of whatever nature arising by virtue of Prax's ownership of or interest in the Insurances and all interest on any of the foregoing.

"Into Tank Sale and Purchase Agreement" means the Into Tank crude oil master purchase contract entered into between Prax as seller and Trafigura as buyer on 28 February 2021 as amended or amended and restated from time to time.

"Inventory In Tank Sale and Purchase Agreement" means the in tank sale and purchase contract dated 28 February 2021 between Prax as seller and Trafigura as buyer in respect of the day one inventory and Trafigura as seller and Prax as buyer in respect of the end date inventory.

"Letter" means the letter dated 2 February 2021 from Trafigura to the State Oil Limited and Prax Refining Limited.

"LPA" means Law of Property Act 1925.

"Master Supply Agreement" means the DAP sale and purchase contract dated 28 February 2021 between Trafigura as seller and Prax as buyer as amended or amended and restated from time to time.

"Parent Company Guarantee" means the guarantee dated 28 February 2021 granted by the Guarantor in favour of Trafigura as amended or amended and restated from time to time.

"Products" means the refined petroleum products and refined petroleum intermediates owned by Prax which are located or stored at the Refinery, the Storage Tanks and the road loading terminal at the Refinery.

"Receivable" has the meaning given to it in the definition of "Related Rights".

"Receivables Financing Facility" means any receivables securitisation, receivables finance, supply chain finance or other receivables financing facility to which Prax is a party and under which it may finance the Receivables and Related Rights.

"Receiver" means any one or more receivers and managers or (if Trafigura so specifies in the relevant appointment) receivers appointed by Trafigura pursuant to this Deed in respect of the Secured Assets or any of them.

"Refinery" means the Lindsey Oil Refinery, Eastfield Road, Killingholme, North Lincolnshire, DN40 3LW.

"Related Rights" means, in respect of a Relevant Contract, Prax's right, title, interest and benefit in respect of all amounts payable to Prax by the customer now or in the future under it (each a **"Receivable"**); all rights to demand, sue for, recover, receive and give a receipt for each Receivable; and the proceeds of each Receivable, together with:

- (a) any deposits, guarantees, letters of credit, indemnities, warranties or other agreements to the extent they support or secure payment of the Receivable;
- (b) any records related to the Receivable;
- (c) all rights, benefits and proceeds under any insurance policy in respect of the payment of the Receivable;
- (d) the full benefit of all guarantees, indemnities, bonds, debentures, mortgages, charges or other security given to Prax in relation to the Receivable or any obligation of any Contract Party to Prax arising under the Receivable ; and
- (e) all proceeds of any sale or other disposal or realisation of the Receivable and its related rights referred to in (a) to (d) above.

"Relevant Contracts" means the contracts entered into by Prax from time to time in connection with the sale of Products to a third party including the following rights (except to the extent any of the following rights are Receivables or Related Rights):

- (a) any rights, titles, benefits or interests (whether present, future, proprietary, contractual or otherwise) of Prax in, under, arising out of, or evidenced by, any Relevant Contract;
- (b) Prax's estate or interest in any property the subject of any Relevant Contract;
- (c) the benefit of any Authorisation, conveyance, assignment, transfer, lease or licence which may be granted to Prax in relation to any Relevant Contract, whether or not arising out of an obligation contained in such Relevant Contract; and

- (d) all claims competent to Prax to recover and receive damages or compensation arising out of or relating to any breach of termination of any Relevant Contract or any Authorisation, conveyance, assignment, transfer, lease or licence referred to in paragraph (c) above.

"Secured Assets" means the rights, assets, property or entitlements from time to time charged or otherwise the subject of any security created by or pursuant to Clause 3 (*Charging Clause*) and includes any part or parts of such assets.

"Secured Obligations" means any and all obligations, monies and liabilities (present and future, actual and contingent), whether owed jointly or severally, as principal or surety or in any other capacity and which are (or are expressed to be) due or owing by Prax to Trafigura from time to time.

"Security" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on the Effective Date and ending on the Discharge Date.

"Stock Monitoring Agreement" means the stock monitoring dated 28 February 2021 between Trafigura, Prax and a stock monitor.

"Storage Agreement" means the storage agreement dated 28 February 2021 between the Parties as amended from time to time.

"Storage Tanks" has the meaning given in the Storage Agreement.

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

"Transaction Documents" means each of the following as amended from time to time:

- (a) the Initial Floating Charge;
- (b) this Deed;
- (c) the Framework Agreement;
- (d) the Master Supply Agreement;
- (e) the Into Tank Sale and Purchase Agreement;
- (f) the Ex Tank Sale and Purchase Agreement;
- (g) the Inventory In-Tank Sale and Purchase Agreement;
- (h) the Storage Agreement;
- (i) the Parent Company Guarantee;
- (j) the Stock Monitoring Agreement;
- (k) the Closing Protocol;
- (l) the Escrow Agreement;
- (m) the Letter; and

such other documents as the Parties may agree and designate in writing as Transaction Documents.

"VAT" means value added tax as provided for in the Value Added Taxes Act 1994 and any other tax of a similar fiscal nature.

1.2 Construction

- 1.2.1 The provisions of Clause 1.2 (*Construction*) of the Framework Agreement apply to this Deed as if they were set out in full in this Deed, except that each reference in that clause to the "Contract" shall be read as a reference to this Deed.
- 1.2.2 The Parties acknowledge that, as soon as reasonably practicable on or following the Effective Date, the name of Prax will be changed from Total Lindsey Oil Refinery Limited to Prax Lindsey Oil Refinery Limited ("PLOR") (the date on which such change of name takes effect being, the "Change of Name Date") and its registered address will be changed from Eastfield Road, North Killingholme, Immingham, North Lincolnshire, United Kingdom, DN40 3LW to Harvest House, Horizon Business Village, 1 Brooklands Road, Weybridge, Surrey KT13 0TJ, United Kingdom. On and following the Change of Name Date, the Parties agree that all references to Prax in this Deed shall be deemed to be solely to PLOR, and Trafigura hereby expressly waive any right to require amendment or modification of this Deed, or any other step or action to be taken, to reflect such change of name in, or for any purpose under, this Deed.
- 1.2.3 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.4 a reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee) by way of security or in connection with the taking of security, or (b) its nominee.;

1.3 Third Party Rights

- 1.3.1 A person who is not an Enforcement Party has no right under the Third Parties Act to enforce or enjoy the benefit of any term of this Deed except to the extent that this Deed expressly provides for it to do so.
- 1.3.2 No consent of any person who is not a Party is required to rescind or vary this Deed at any time.
- 1.3.3 This Clause 1.3 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act.

2. COVENANT TO PAY

2.1 Consideration

Prax has entered into this Deed in consideration of Trafigura agreeing to enter into the Transaction Documents (including the amendments to the Transaction Documents effected on or around the date of this Deed).

2.2 Covenant

Prax hereby, as primary obligor and not merely as surety, covenants with Trafigura that it will pay, discharge and perform the Secured Obligations in the manner provided for in the Transaction Documents or in accordance with any terms governing the Ethanol Trades.

3. CHARGING CLAUSE

3.1 Floating charge

As a continuing security to Trafigura for the payment, discharge and performance of the Secured Obligations, Prax charges in favour of Trafigura, by way of first floating charge, all its rights and entitlements to the Products from time to time (both present and future), including, subject to Clauses 3.6.2 (*Exercise of rights and obligations under Relevant Contracts*) and 14.14 (*Release of security*), all Relevant Contracts, Receivables and Related Rights and/or Insurance Proceeds from time to time in respect of the Products.

3.2 Conversion of floating charge

3.2.1 Subject to Clause 3.2.2 below, Trafigura may, at any time prior to the Discharge Date, by notice in writing to Prax, convert any floating charge created by this Deed into a fixed charge as regards any part of the Secured Assets (being a "**Crystallisation**") as it shall specify in the relevant notice if:

3.2.1.1 (i) an Event of Default has occurred which is continuing or (ii) any analogous event occurs which is continuing in relation to an Ethanol Trade which would have qualified as an Event of Default if the documentation governing the relevant Ethanol Trade was a Transaction Document (each an "**Enforcement Event**"); or

3.2.1.2 in the reasonable opinion of Trafigura: (a) such conversion is necessary to prevent such assets being seized, taken possession of or sequestered pursuant to any legal process or execution which is being enforced against such assets, or (b) steps have been taken which would, in the reasonable opinion of Trafigura, be likely to lead to the appointment of an administrator or administrative receiver in relation to Prax (or such administrator or administrative receiver has been appointed) or to the winding-up of Prax or any analogous procedures under the law of any jurisdiction.

3.2.2 Notwithstanding Clause 3.2.1 above, obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Part A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Secured Assets to crystallise until the date upon which it is permitted to crystallise in accordance with section A22 of the Insolvency Act. This paragraph 3.2.2 shall not apply to any floating charge referred to in section A52(4) of the Insolvency Act 1986.

3.2.3 By way of further assurance, Prax shall, promptly following service of such notice of Crystallisation upon it in accordance with Clause 3.2.1, execute a fixed charge over such assets in such form as Trafigura may reasonably require.

3.3 Automatic conversion of floating charge

In addition to any circumstances in which any floating charge created under this Deed will undergo Crystallisation automatically under the general law, and without prejudice to the operation of Clause 3.2 (*Conversion of floating charge*):

3.3.1 if Prax creates (or purports to create) any security or other form of preferential right in favour of any third party other than Trafigura on or over any of the Secured Assets without the prior written consent of Trafigura (other than pursuant to Clause 14.14 (*Release of Security*)); or

3.3.2 if Prax convenes any meeting of its members of Prax to consider a resolution in relation to its winding up, or if a liquidator, administrative receiver, receiver, administrator or another similar officer is appointed in respect of Prax or any of its assets (or any analogous procedure under the law of any jurisdiction),

then and in any such event, any floating charge created by this Deed in relation to Prax shall, without any notice being given under Clause 3.2 (*Conversion of floating charge*) and immediately upon such event occurring, Crystallisation shall occur over all the assets which immediately prior to such conversion comprised the Secured Assets.

3.4 Charging confirmation

Immediately following a Crystallisation (and in any event no later than one (1) Business Day following such Crystallisation), Prax shall deliver to Trafigura a Charging Confirmation confirming the details of all contracts or agreements that qualify as Relevant Contracts, (where they are Secured Assets) Receivables and Related Rights and/or Insurance Proceeds. For the avoidance of doubt, such Charging Confirmation is for confirmation purposes only and such Relevant Contracts, Insurance Proceeds and/or (where they are Secured Assets) Receivables and Related Rights that are purportedly charged pursuant to the Crystallisation shall be treated for all purposes as having been charged with effect from the later of any such contract or agreement being entered into and the date of this Deed.

3.5 Notice of charge

As notified by Trafigura following a Crystallisation or as otherwise requested by Trafigura from time to time (acting in its sole discretion) (each a "**Notice Request**"), Prax shall forthwith upon receiving a Notice Request give notice of each such charge of its right, title and interest (if any) in and to:

- 3.5.1 the Relevant Contracts, Receivables and Related Rights which are Secured Assets at the time of a Notice Request, or to such of them as the request relates by sending a notice in the form set out in Part 1 (*Form of notice of charge*) of Schedule 2 (*Form of notice and acknowledgement of charge of Relevant Contracts, Receivables and Related Rights*) (with such amendments as Trafigura may agree) duly completed to each of the relevant Contract Parties; and
- 3.5.2 the Insurance Proceeds (which are Secured Assets at the time of a Notice Request) by sending a notice in the form set out in Part 1 (*Form of notice of charge*) of Schedule 2 (*Form of notice and acknowledgement of charge of Insurance Proceeds*) (with such amendments as Trafigura may agree) duly completed to each of the other parties to the Insurances,

and Prax shall use all reasonable endeavours to procure that, within fourteen (14) days of the date of its receiving such Notice Request, each such Contract Party or other party to an Insurance (as applicable) delivers an acknowledgement to Trafigura in the form of the acknowledgement of notice contained in Part 2 (*Form of acknowledgement of charge Relevant Contracts, Receivables and Related Rights*) (in the case of each of the Relevant Contracts, the Receivables and Related Rights) or in Part 2 (*Form of acknowledgement of charge*) of Schedule 3 (*Form of notice and acknowledgement of charge of Insurance Proceeds*) (in the case of Insurance Proceeds) with such amendments as Trafigura may agree.

3.6 Exercise of rights and obligations

- 3.6.1 Whilst no Crystallisation has occurred, subject to Clause 5.3 (*Relevant Contracts*), Trafigura shall permit Prax to exercise its rights under any of the Relevant Contracts to which it is party, provided that the exercise of those rights in the manner proposed would not result in a Crystallisation.
- 3.6.2 Notwithstanding any other term to the contrary in this Deed, Prax may finance the Receivables and Related Rights under a Receivables Financing Facility and those Receivables and Related Rights which are eligible to be financed under one or more Receivables Financing Facilities shall be released from this Deed in accordance with Clause 14.14 (*Release of security*).
- 3.6.3 Where a Crystallisation has occurred, Prax shall exercise its rights under any Secured Assets at the time of Crystallisation in accordance with the instructions of Trafigura.

- 3.6.4 Prax shall at all times remain liable to perform all the obligations assumed by it under the Relevant Contracts, Receivables and Related Rights and / or Insurance Proceeds (in each case which are Secured Assets) and Trafigura shall assume no obligation of any kind whatsoever under such Relevant Contracts, Receivables and Related Rights and / or Insurance Proceeds nor be under any liability whatsoever in the event of any failure by Prax to perform its obligations under such Relevant Contracts, Receivables and Related Rights and / or Insurance Proceeds and Prax will at all times indemnify, on a full indemnity basis, Trafigura from and against any demands, claims, damages, costs or expenses arising from or in relation to such Relevant Contracts, Receivables and Related Rights and / or Insurance Proceeds or any such failure by Prax.

3.7 Continuing security

All the security granted or created by this Deed is to be a continuing security which shall remain in full force and effect until the Discharge Date. This Deed shall continue to be in force and effect in the event of Prax's insolvency, bankruptcy or appointment of a receiver or liquidator over Prax's assets.

3.8 Full title guarantee and implied covenants

All the security created or given under this Deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.9 Miscellaneous

The fact that no or incomplete details of any particular Secured Assets are included or inserted in this Deed shall not affect the validity or enforceability of the charges created by this Deed.

4. FURTHER ASSURANCE

- 4.1 Prax must at its own expense promptly do all such acts and things and execute such documents (including deeds, assignments, transfers, mortgages, charges, notices, instructions, assurances, agreements and instruments) as Trafigura may reasonably require in favour of Trafigura or its nominee(s):

- 4.1.1 to create, perfect and protect (including against any change in or revised interpretation of any law or regulation) the security created (or intended to be created) under or evidenced by this Deed or for the exercise of any rights, powers and remedies of Trafigura provided by this deed or other Transaction Documents or by law;
- 4.1.2 to confer upon Crystallisation on Trafigura security over any Secured Assets of Prax located in any jurisdiction on terms which are: (i) valid and effective within such jurisdiction and (ii) as nearly as possible equivalent or similar to the security intended to be conferred by or pursuant to this Deed;
- 4.1.3 following an Enforcement Event, to facilitate the realisation of any of the Secured Assets; or
- 4.1.4 otherwise for enforcing the same or exercising any of Trafigura's or Receiver's rights, powers, authorities or discretions under this Deed and in respect of any Secured Assets,

and Prax shall take all such action as is available to it (including the making of all filings and registrations and the payment of all fees and taxes) as may be necessary for the creation, perfection protection, maintenance or enhancement of any security conferred or intended to be conferred on Trafigura pursuant to this Deed.

- 4.2 Any security document required to be executed by Prax pursuant to Clause 4.1 will be prepared at the cost of Prax, and will be in such form and will contain such provisions as Trafigura may reasonably require.

5. **REPRESENTATIONS AND WARRANTIES**

In addition to the representations and warranties set out in the Framework Agreement, Prax represents and warrants to Trafigura on the Effective Date as follows:

5.1 **Enforceable security**

This Deed constitutes the legal, valid, binding and enforceable obligations of Prax and constitutes effective security over all and every part of the Secured Assets in accordance with its terms;

5.2 **Priority of security**

The charges contained in Clause 3 (*Charging clause*) constitute first priority security over the assets which are expressed to be secured by such charges and those assets are not subject to any security other than the security created by this Deed;

5.3 **Relevant Contracts and other Secured Assets**

5.3.1 Each of the Relevant Contracts and Insurances is in full force and effect and constitutes legal, valid, binding and enforceable obligations of Prax;

5.3.2 It has not rescinded or otherwise terminated or novated any of the Relevant Contracts or Related Rights (in each case, if they are Secured Assets) or Insurances;

5.3.3 As far as Prax is aware, it has not received, or acknowledged notice of, any material adverse claim by any person in respect of the Secured Assets or any interest in them;

5.3.4 As far as Prax is aware, there is no prohibition on assignment in any Relevant Contract, (where they are Secured Assets) Receivables and Related Rights, or any Insurances and / or Insurance Proceeds, and the entry into this Deed by Prax does not and will not constitute a breach of any of the aforesaid or any other agreement, instrument or obligation binding on Prax; and

5.3.5 It is the sole legal and beneficial owner of, and has good, valid and marketable title to the Products.

6. **UNDERTAKINGS**

In addition to the undertakings set out in the Framework Agreement, Prax undertakes to Trafigura in the terms of the following provisions of this Clause 6, all such undertakings to commence on the Effective Date and to continue throughout the Security Period:

6.1 **Perform**

It will at all times comply with the terms of this Deed and, where failure to do so would have a material adverse effect on Trafigura, all Relevant Contracts and Insurances which are Secured Assets.

6.2 **Not to jeopardise security**

Subject to Clause 3.6.2 (*Exercise of rights and obligations under Relevant Contracts*) and 14.14 (*Release of security*), it will not do anything or allow anything to be done which may in any way jeopardise or otherwise prejudice the priority of the security as expressed in this Deed or the Initial Floating Charge.

6.3 **Deposit of documents**

It will promptly at Trafigura's reasonable request deposit with Trafigura (or as Trafigura directs):

6.3.1 all deeds or documents necessary to assist Trafigura to register or enforce the security created by this Deed in accordance with the terms of this Deed;

- 6.3.2 copies of all Insurances and copies of any material correspondence with or notices to or from insurers or brokers relating to the Insurances; and
- 6.3.3 all such other documents relating to the Secured Assets as Trafigura may from time to time reasonably require.

6.4 Notification

- 6.4.1 In relation to the Secured Assets, Prax shall notify Trafigura in writing in the event that Prax concedes or settles a claim in excess of USD 1 (one) Million Dollars as soon as practicable after such concession or settlement.
- 6.4.2 If Prax enters into a Relevant Contract, where the related Receivables and/or Related Rights are Secured Assets, it shall ensure that the terms of such Relevant Contract are materially consistent with Prax's good faith opinion of the then prevailing market norms and shall, while such Relevant Contract is in place and the related Receivables and/or Related Rights are Secured Assets, maintain it accordingly.

6.5 Expenses

It agrees to pay all Expenses to the applicable Enforcement Party on demand and that if it does not do so, the Expenses will bear interest at the Default Rate from and including the date of demand to and including the date of actual payment.

6.6 Indemnity

It agrees to indemnify Trafigura and will keep Trafigura indemnified against all duly evidenced losses and Expenses incurred by Trafigura as a result of a breach by Prax of its obligations under Clause 6.1 (Perform) to Clause 6.4 (Notification regarding disputes) (inclusive). All sums which are the subject of this indemnity will be payable by Prax to Trafigura within three Business Days on demand and if not so paid will bear interest at the Default Rate.

6.7 Negative Pledge

Subject to Clause 3.6.2 (*Exercise of rights and obligations under Relevant Contracts*) and 14.14 (*Release of security*), and except for the Security created pursuant to the Initial Floating Charge, Prax shall not at any time, except with the prior written consent of Trafigura:

- 6.7.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this Deed; or
- 6.7.2 following a Crystallisation, sell, assign, transfer, part with possession or, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in the Secured Assets.

7. ENFORCEABILITY

For the purposes of all powers implied by the LPA or any other applicable statute the Secured Obligations shall be deemed to have become due and payable and this Deed will become immediately enforceable and the powers of Trafigura and any Receiver exercisable from the Effective Date, but, as between Trafigura and Prax, the security constituted by this Deed shall be enforceable only upon the occurrence of an Enforcement Event (unless there has been a request from Prax to Trafigura for the appointment of a Receiver, in which case it shall be exercisable at any time following the making of such request).

8. ENFORCEMENT OF SECURITY

8.1 Enforcement

At any time after the security constituted by this Deed becomes enforceable in accordance with Clause 7 (*Enforceability*), Trafigura may without further notice:

- 8.1.1 appoint one or more than one Receiver in respect of the Secured Assets or any of them and if more than one Receiver is appointed the Receiver may act jointly and severally or individually;
- 8.1.2 take possession of the Secured Assets; or
- 8.1.3 in its absolute discretion enforce all or any part of the security created by this Deed in such other lawful manner as it thinks fit.

8.2 **Appointment of a Receiver**

- 8.2.1 Trafigura may remove the Receiver and appoint another Receiver and Trafigura may also appoint an alternative or additional Receiver.
- 8.2.2 The Receiver will, so far as the law permits, be the agent of Prax in respect of which or whose Secured Assets it has been appointed and Prax (and not its Receiver) will be responsible for the acts or defaults of its Receiver and will be liable on any contracts or obligations made or entered into by the Receiver (other than those caused by the Receiver's gross negligence or wilful misconduct). Trafigura will not be responsible for any misconduct, negligence or default of such Receiver.
- 8.2.3 The powers of the Receiver will continue in full force and effect following the liquidation of Prax.
- 8.2.4 The remuneration of the Receiver may be fixed by Trafigura but will be payable by Prax. The amount of the remuneration will form part of the Secured Obligations.
- 8.2.5 The Receiver will have the power on behalf and at the cost of Prax (save that Prax shall not be liable for any costs or liabilities caused by the Receiver's gross negligence or wilful misconduct) to exercise all or any of the powers conferred on the Receiver or Trafigura under this Deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other applicable statutory provision (even if he is not appointed under the LPA or such other statutory provision).
- 8.2.6 Without prejudice to the general powers set out in Clause 8.2.5 above, a Receiver will also have the powers and discretions set out in Schedule 4 (*Receiver's specific powers*).
- 8.2.7 If (notwithstanding any representation or warranty to the contrary contained in this Deed) there shall be any security or other preferential claim affecting the Secured Assets or any of them which ranks in priority to the security created by this Deed and the holder of such prior security takes any steps to enforce such security, Trafigura or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such security.
- 8.2.8 Trafigura may, at any time after the security constituted by this Deed has become enforceable pursuant to Clause 7 (*Enforceability*), exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred on a Receiver by this Deed, whether as attorney of Prax or otherwise and whether or not a Receiver has been appointed.
- 8.2.9 Trafigura may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this Deed.

9. APPLICATION OF PROCEEDS

9.1 Recoveries by a Receiver or Trafigura

The proceeds arising from the exercise of the powers of, or any other amounts received or recovered by the Receiver or Trafigura (as applicable) pursuant to the terms of this Deed, will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver or Trafigura (as applicable) in or towards discharging or satisfying, in the following order of priority (to the extent permitted by law):

- 9.1.1 the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;
- 9.1.2 any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers of enforcement or realisation in respect of the Secured Assets under this Deed;
- 9.1.3 the Secured Obligations of Prax, in accordance with the provisions of the Transaction Documents;
- 9.1.4 the claims of those persons entitled to any surplus; and.
- 9.1.5 the balance, if any, in payment and distribution to Prax.

9.2 Right of appropriation

Trafigura is entitled to appropriate the Secured Assets following an Enforcement Event to discharge the Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by Prax.

9.3 Suspense Account

Until all amounts which may be or become payable by Prax under or in connection with the Transaction Documents have been irrevocably paid in full and all transactions which might give rise to Secured Obligations have terminated, Trafigura may place (for such time as it thinks prudent) any money received by it pursuant to this Deed to the credit of a separate or suspense account (without liability to account for interest thereon) for so long and in such manner as Trafigura may from time to time determine without having any obligation to apply that money or any part of it in or towards discharge of the Secured Obligations.

10. PROTECTION OF THIRD PARTIES

10.1 No duty to enquire

A buyer from, lessee or licensee or other person dealing with any Enforcement Party will not be concerned to enquire whether any of the powers which such Enforcement Party has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this Deed.

10.2 Receipt conclusive

The receipt of Trafigura or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of Trafigura or any Receiver.

11. PROTECTION OF TRAFIGURA

11.1 Trafigura's receipts

Trafigura shall not be obliged to account to Prax, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or who Trafigura, acting reasonably, believes to be entitled) in accordance with the requirements of this Deed.

11.2 Exclusion of liability

- 11.2.1 No Enforcement Party will be liable to Prax for any expense, loss liability or damage incurred by Prax arising out of the exercise of its rights or powers or any

attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

11.2.2 Prax may not take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed.

11.2.3 Any officer, employee or agent of any Enforcement Party may rely on this Clause under the Third Parties Act.

11.3 **Prax's indemnity**

Prax agrees with Trafigura to indemnify Trafigura and any Receiver or Delegate on demand against any costs, loss or liability incurred by any of them as a result of any exercise of the powers of Trafigura or the Receiver in relation to the Secured Assets under this Deed or any attempt to exercise those powers.

12. **POWER OF ATTORNEY**

12.1 **Grant of power**

Prax irrevocably and by way of security appoints Trafigura and each Receiver and any Delegate (in writing, under hand, signed by an officer of Trafigura or by the Receiver) severally to be the attorney of Prax (with full power of substitution and delegation) for the purposes set out in Clause 12.2 (*Extent of power*).

12.2 **Extent of power**

The power of attorney granted in Clause 12.1 (*Grant of power*) allows Trafigura, the Receiver or any Delegate (as applicable), in the name of Prax, on its behalf and as its act and deed to:

12.2.1 perfect the security given by Prax under this Deed; and

12.2.2 execute, seal and deliver (using Prax's seal where appropriate) any document or do any act or thing which Prax ought or has agreed to execute or do under this Deed or exercise of any of the rights or powers of Trafigura, the Receiver or any Delegate under this Deed or by law.

12.3 **Ratification**

12.3.1 Prax covenants with Trafigura to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause.

12.3.2 Trafigura and each Receiver and any Delegate shall be entitled to be indemnified out of the security created by this Deed against any and all costs, liabilities and expenses incurred in the execution or purported execution of any of the rights, powers, remedies, authorities or discretions vested in Trafigura hereunder.

13. **APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS**

13.1 **Application of statutory covenants**

The covenants set out in sections 2 to 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to bind Prax only if, in any case, the relevant covenant imposes upon Prax a burden, liability or obligation that would not otherwise arise under this Deed.

13.2 **Extension of powers of sale, etc.**

13.2.1 At any time after the security has become enforceable pursuant to Clause 7 (*Enforceability*) of this Deed, the power of sale and the other powers conferred by the LPA or otherwise by law or under this Deed on a Receiver may be exercised by Trafigura (in its absolute discretion).

- 13.2.2 Trafigura and any Receiver shall also have and enjoy all the other powers, privileges, rights and protections conferred by the LPA and the Insolvency Act on mortgagees, receivers or administrative receivers (each as amended and extended by this Deed and whether or not a receiver or administrative receiver has been appointed) but so that if there is any ambiguity or conflict between the powers contained in such statutes and those contained in this Deed, those contained in this Deed shall prevail.

13.3 LPA provisions relating to appointment of Receiver

Sections 103 and 109(1) of the LPA shall not apply to this Deed.

13.4 Application of proceeds

Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to Trafigura nor to a Receiver appointed under this Deed.

14. OTHER MISCELLANEOUS PROVISIONS

14.1 Powers, rights and remedies cumulative

The powers, rights and remedies provided in this Deed are in addition to (and not instead of), powers, rights and remedies under law.

14.2 Exercise of powers, rights and remedies

- 14.2.1 If an Enforcement Party fails to exercise any power, right or remedy under this Deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.

- 14.2.2 The provisions of this Deed will not be affected by the occurrence or existence at any time of any of the following events or circumstances or by any person's knowledge or lack of knowledge as to any such matter: (a) any other person's insolvency or lack of capacity, power or authority; (b) any unenforceability, illegality or invalidity of any obligation of any other person; (c) any change in the constitution, membership, ownership, legal form, name or status of any person; (d) the making or termination of any other deed or agreement; (e) any amendment, novation, restatement or substitution of, or any supplement to, any other deed or agreement; (f) any increase or reduction in the amount of any other person's indebtedness; (g) any person taking or omitting to take any step in relation to (i) any other person, (ii) any of the Secured Obligations, (iii) any security, guarantee, indemnity or other financial support in respect of any indebtedness and/or (iv) any other asset; or (h) anything else which, although it could affect the liability of Prax.

14.3 Discretion

- 14.3.1 Trafigura may decide:

- 14.3.1.1 whether and, if so, when, how and to what extent (i) to exercise its rights under this Deed and (ii) to exercise any other right it might have in respect of Prax (or otherwise); and

- 14.3.1.2 when and how to apply any payments and distributions received for its own account under this Deed,

and Prax has no right to control or restrict Trafigura's exercise of this discretion.

- 14.3.2 No provision of this Deed will interfere with Trafigura's right to arrange its affairs as it may in its absolute discretion decide (nor oblige it to disclose any information relating to its affairs), except as expressly stated or as required by law.

14.4 Power to establish new account

If Trafigura receives notice of a subsequent security relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If Trafigura does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

14.5 Retention of documents

Trafigura may retain any document delivered to it pursuant to Clause 6.5 (*Deposit of documents*) or otherwise until the Discharge Date and if, for any reason it ceases to hold any such document before such time, it may by notice to Prax require that the relevant document be redelivered to it and Prax must immediately comply (or procure compliance) with such notice.

14.6 Execution of this Deed - counterparts

If the Parties execute this Deed in separate counterparts, this Deed will take effect as if they had all executed a single copy.

14.7 Execution of this Deed - formalities

This Deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

14.8 Partial invalidity

14.8.1 If, at any time, any provision of this Deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this Deed, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

14.8.2 If any Party is not bound by this Deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this Deed (or under the relevant part).

14.9 Conflict

Save for any terms relating to the Ethanol Trades, if there is any conflict between the provisions of the Framework Agreement and the provisions of this Deed, the provisions of the Framework Agreement shall prevail.

14.10 Other security

This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which Trafigura may now or at any time after the date of this Deed hold for or in respect of the Secured Obligations.

14.11 Assignability

14.12 Without the prior written consent of the other Party, neither Party may assign its rights under this Deed in full or in part except that Trafigura may (without Prax's consent) so assign its rights under this Deed in connection with any securitisation or bank funding arrangements entered into by Trafigura in connection with performance of the Transaction Documents.

14.13 Avoidance of settlements and other matters

14.13.1 Any payment made by Prax, or settlement or discharge between Prax and Trafigura, is conditional upon no security or payment to Trafigura by Prax or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and accordingly (but without limiting Trafigura's other rights under this Deed) Trafigura shall be entitled to recover from Prax the value which Trafigura has placed upon such security or

the amount of any such payment as if such payment, settlement or discharge had not occurred.

- 14.13.2 If any amount paid by Prax in respect of the Secured Obligations is reasonably expected to be avoided or ordered to be refunded or reduced for the reasons set out in Clause 14.13.1, then for the purposes of this Deed such amount shall not be considered to have been irrevocably paid.

14.14 Release of security

- 14.14.1 On the Discharge Date (but subject to Clause 14.13 (*Avoidance of settlements and other matters*)) Trafigura shall at the request and cost of Prax promptly execute and do all deeds, acts and things as may be necessary to release the Secured Assets from the security constituted hereby or pursuant hereto.
- 14.14.2 Notwithstanding 14.14.1 above, if Prax enters into a Receivables Financing Facility regarding Receivables and Related Rights, Trafigura agrees that: (i) as regards Receivables and Related Rights existing prior to the entry into by Prax of such Receivables Financing Facility which are eligible for financing under that Receivables Financing Facility, such Receivables and Related Rights shall be automatically released from the security constituted by this Deed immediately prior to the entry by Prax into such Receivables Financing Facility; and (ii) as regards Receivables and Related Rights in respect of Relevant Contracts which come into existence after the date of that Receivables Financing Facility and are eligible for financing under it, such Receivables and Related Rights shall upon the Relevant Contract coming into existence be automatically released from the security constituted by this Deed,

PROVIDED THAT if in each such case (i) and (ii) above any such Receivables and Related Rights that have been released as aforesaid have not for any reason been sold or otherwise financed under that Receivables Financing Facility within 14 days of such automatic release, then such Receivables and Related Rights shall be treated as if the release of them did not happen and they shall once again fall to comprise part of the Secured Assets under this Deed (as if charged hereunder pursuant to clause 3 above (charging clause)); and

PROVIDED FURTHER THAT if subsequently Prax wishes to sell or otherwise finance any such Receivables and Related Rights into that Receivables Financing Facility, such Receivables and Related Rights shall again be automatically released from the security constituted by this Deed with effect from the moment immediately before any representation is given by Prax under that Receivables Financing Facility to the effect that such Receivables and Related Rights are unencumbered, or in the event that no such representation is given by Prax, immediately before any such Receivables and Related Rights are sold or otherwise financed thereunder (and shall again fall to be treated as part of the Secured Assets under this Deed if not for any reason sold or otherwise financed under the intended Receivables Financing Facility within 5 Business Days of such release).

14.15 Additional currency provisions

- 14.15.1 All monies received or held by Trafigura or any Receiver under this Deed may be converted into such other currency as Trafigura considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at Trafigura's set rate of exchange then prevailing for purchasing that other currency with the existing currency.
- 14.15.2 No payment to Trafigura (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of Prax in respect of which it was made unless and until Trafigura shall have received payment in full in the

currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency Trafigura shall have a further separate cause of action against Prax and shall be entitled to enforce the security constituted by this Deed to recover the amount of the shortfall.

15. GOVERNING LAW AND DISPUTE RESOLUTION

15.1 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of England and Wales.

15.2 Court

15.2.1 The Parties agree to submit all claims, disputes or differences whatsoever between the Parties arising out of or in connection with the Deed (including without limitation to any question regarding its existence, validity or termination) to the exclusive jurisdiction of the High Court of justice in London, England. The Parties waive any objection now or later to any proceedings relating to the contract being brought in the High Court.

15.2.2 A judgment relating to the Deed which is given or would be enforced by the High Court shall be conclusive and binding on the Parties and may be enforced without review in any other jurisdiction.

15.2.3 Notwithstanding the provisions of this Clause, Trafigura shall have the right to commence and pursue proceedings for interim or conservatory relief against Prax in any court in any jurisdiction and the commencement and pursuit of such proceedings in any one court or jurisdiction shall not preclude Trafigura commencing or pursuing proceedings in any other court or jurisdiction (whether concurrently or not) if and to the extent permitted by the applicable law.

15.3 Service of Process

Trafigura irrevocably appoints Trafigura Limited now of 14 St. George Street, London, England W1S 1FE as its agent (the "**Agent**") to accept service of process in England in any legal action or proceedings arising out of or in connection with this Deed provided that:

15.3.1 service upon the Agent shall be deemed valid service upon Trafigura whether or not the process is forwarded to or received by Trafigura;

15.3.2 Trafigura shall inform Prax, in writing, of any change in the address of the Agent within twenty-eight (28) days of such change;

15.3.3 if the Agent ceases to be able to act as a process agent or to have an address in England, Trafigura irrevocably agrees to appoint a new process agent in England acceptable to Prax and to deliver to Prax within fourteen (14) days a copy of a written acceptance of appointment by the new process agent; and

15.3.4 nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Deed has been duly executed and delivered as a deed on the date first above written.

SCHEDULE 1
Form of Charging Confirmation

To: Trafigura Pte Ltd
 Attn.: [•]
 10 Collyer Quay, #29-01/05 Ocean Financial Centre,
 Singapore 049315

Dated: [date]

Dear Sirs,

Deed of Charge dated [date] made between (1) Trafigura Pte Ltd and (2) Prax Lindsey Oil Refinery Limited (the "Deed")

1. We hereby attach an updated schedule of Secured Assets which are charged pursuant Clause 3 (*Charging clause*) of the Deed and which we designate as such under the Deed.
2. The terms and definitions contained in the Deed are incorporated into this confirmation and in the event of any conflict in the terms of the Deed and this confirmation, the terms of the Deed shall prevail.
3. This confirmation is made pursuant to the requirements of Clause 3.4 (*Charging confirmation*) of the Deed.
4. We designate this confirmation as a Transaction Document.

This confirmation is executed and delivered as a deed on the date stated above.

Yours faithfully

Executed as a deed by:

for and on behalf of Prax Lindsey Oil Refinery Limited

Executed as a deed by:

for and on behalf of Prax Lindsey Oil Refinery Limited

[To include table of Secured Assets]

SCHEDULE 2

Form of notice and acknowledgement of charge of such Secured Assets (excluding Insurance Proceeds)

Part 1

Form of notice of charge

To: [name and address of Contract Party]

Dated: [date]

Dear Sirs,

Deed of Charge dated [date] made between (1) Trafigura Pte Ltd ("Trafigura") and (2) Prax Lindsey Oil Refinery Limited ("Prax") (the "Deed")

[insert details of such Secured Assets (excluding Insurance Proceeds)] (the "Secured Assets")

Prax hereby notifies you that, under the Deed, Prax has assigned or charged to Trafigura as first priority assignee over all of Prax's rights, title and interest in and to such Secured Assets from time to time in whatever form they may be including, without limitation, all monies receivable by Prax under, or otherwise arising out of, or evidenced by, the Secured Assets as security for certain obligations now or hereafter owed by Prax to Trafigura.

We further notify and irrevocably and unconditionally instruct and authorise you that:

1. Prax may not agree to amend, modify or terminate such Secured Assets without the prior written consent of Trafigura;
2. the Deed provides that you may not be released from your obligations under such Secured Assets, nor may any rights of Prax be waived, in any case without the prior consent of Trafigura being obtained;
3. subject to paragraph 1 above and the obligation to pay monies in accordance with the instructions in paragraph 6 below, the Deed provides that you may continue to deal with Prax in relation to such Secured Assets until you receive written notice to the contrary from Trafigura. Thereafter Prax will cease to have any right to deal with you in relation to such Secured Assets and therefore from that time you should deal only with Trafigura;
4. notwithstanding the foregoing Prax shall continue to be liable for the performance and discharge of all obligations under such Secured Assets in accordance with its terms and the Deed provides that Trafigura shall be under no obligation of any kind in respect of the Contract or such obligations;
5. you are authorised to disclose information in relation to such Secured Assets to Trafigura on request without any enquiry by you as to the justification for such disclosure or reference to or further authority from Prax;
6. you must pay or release all monies to which Prax is entitled under such Secured Assets direct to Trafigura (and not to Prax) unless Trafigura otherwise agrees in writing to the following account:
 - (a) Account name: [•]
 - (b) Account number: [•]
 - (c) IBAN or sort code: [•]
7. you must supply copies of all notices and other information under such Secured Assets to Trafigura; and

8. the provisions of this notice may only be revoked with the written consent of Trafigura.

Please sign and return the enclosed copy of this notice to Trafigura (with a copy to Prax) by way of confirmation that:

- A. you have not received notice that Prax has assigned its rights under such Secured Assets to a third party or created any other interest (whether by way or security or otherwise) in such Secured Assets in favour of a third party; and
- B. you agree to the terms set out in this notice and to act in accordance with its provisions.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

Yours faithfully,
for and on behalf of

Prax Lindsey Oil Refinery Limited

Part 2

Form of acknowledgement of charge

[On the letterhead of the Contract Party]

To: Trafigura Pte Ltd

Attn.: [•]

10 Collyer Quay, #29-01/05 Ocean Financial Centre,

Singapore 049315

Copy to: Prax Lindsey Oil Refinery Limited

Attn.: [•]

Harvest House Horizon Business Village,

1 Brooklands Road, Weybridge, Surrey,

KT13 OTJ,

United Kingdom

Dated: *[date]*

Dear Sirs,

Deed of Charge dated [date] made between (1) Trafigura Pte Ltd ("Trafigura") and (2) Prax
Lindsey Oil Refinery Limited ("Prax") (the "Deed")

We confirm receipt from Prax of a notice (the "**Notice**") dated _____ 2021 of a charge, by way of security, of all Prax's rights under *[insert details of relevant Secured Assets (excluding Insurance Proceeds)]*.

We hereby acknowledge receipt of the above notice and give the confirmation and confirm our agreement in accordance with paragraphs A and B of the Notice.

Yours faithfully,

Executed as a deed by:

for and on behalf of *[name of Contract Party]*

Executed as a deed by:

for and on behalf of *[name of Contract Party]*

SCHEDULE 3

Form of notice and acknowledgement of charge of Insurance Proceeds

Part 1

Form of notice of charge

To: [name and address of insurer]

Re: The policies of insurance referred to in the Schedule below (the "Policies")

We, Prax Lindsey Oil Refinery Limited ("**Prax**"), hereby give you notice that, by a Deed of Charge dated 2023 (the "**Deed**") and made by Prax in favour of Trafigura Pte Ltd ("**Trafigura**") Prax has charged to Trafigura, as first priority chargee all its rights title and interest in the proceeds of any insurance claim together with the benefit of all bonuses, profits, returns of premium and other benefits of whatever nature arising by virtue of Prax's ownership of or interest in the Insurances (as set out in the Schedule) and all interest on any of the foregoing (the "**Insurance Proceeds**") as security for certain obligations now or hereafter owed by Prax to Trafigura.

Such Insurance Proceeds, if and when payable, should be paid direct to Trafigura at the following account:

- (a) Account name: [•]
- (b) Account number: [•]
- (c) IBAN or sort code: [•]

We hereby irrevocably and unconditionally authorise you:

1. to note Trafigura's interest as first chargee and sole loss payee of the Insurance Proceeds; and
2. to give the undertakings, in the form specified below, to Trafigura and to act on the instructions of Trafigura in the manner provided in such undertakings without any further reference to or authorisation from us.

Please sign and return the enclosed copy of this notice to Trafigura (with a copy to Prax) by way of acknowledgement of this notice and confirmation that you:

- A. agree to the terms set out in this notice and to act in accordance with its provisions; and
- B. undertake to disclose to Trafigura without any reference to or further authority from Prax such information relating to the Insurances as Trafigura may at any time reasonably request; and
- C. undertake not to cancel or decline renewal of any of the Insurances without giving Trafigura thirty (30) calendar days prior written notice; and
- D. undertake not to cancel the Insurances, nor allow the Insurances to lapse, at the request of Prax, without first obtaining Trafigura's consent.

For and on behalf of:

Prax Lindsey Oil Refinery Limited

By:.....

THE SCHEDULE

The Insurances*

*To be completed by Prax and approved by Trafigura and to include all relevant policies with the named Insurer

	Policy number	Name and address of insurer	Name and address of broker	Date of expiry of policy*
1.	[number]			
2.	[number]			
3.	[number]			
4.	[number]			
5.	[number]			

*Not required if policies are annually renewable

Dated [date]

Part 2
Form of acknowledgement of assignment

[On the letterhead of the insurer]

To: **Trafigura Pte Ltd**
Attn.: [•]
10 Collyer Quay, #29-01/05 Ocean Financial Centre,
Singapore 049315

Copy to: Prax Lindsey Oil Refinery Limited
Attn.: [•]
Harvest House Horizon Business Village,
1 Brooklands Road, Weybridge, Surrey,
KT13 0TJ,
United Kingdom

Dated: [date]

Dear Sirs,

Deed of Charge dated [date] made between (1) Trafigura Pte Ltd ("Trafigura") and (2) Prax Lindsey Oil Refinery Limited ("Prax") (the "Deed")

We confirm receipt from the Chargor of a notice (the "**Notice**") dated [insert date] of an assignment, by way of security, of all the Chargor's rights in the Insurance Proceeds as defined in the Notice.

We hereby acknowledge receipt of the Notice and confirm our agreement to the matters set out in paragraphs A to D (inclusive) of that Notice.

Yours faithfully,

Executed as a deed by:
for and on behalf of [name of insurer]

Executed as a deed by:
for and on behalf of [name of insurer]

SCHEDULE 4

Receiver's specific powers

The Receiver will have full power and authority:

1. **POSSESSION**

- 1.1 to enter upon, take possession of the Secured Assets of Prax;
- 1.2 to collect and get in all rents, fees, charges or other income of the Secured Assets of Prax;

2. **SALE AND DISPOSAL**

without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Secured Assets of Prax or any property acquired in exercise of its powers under this Deed;

3. **BORROWING**

for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and/or for defraying any losses or Expenses which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from Trafigura or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this security or not;

4. **EMPLOYMENT ETC.**

to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this Deed or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by Prax prior to his appointment;

5. **LEGAL ACTIONS AND COMPROMISES**

- 5.1 in the name of Prax to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to Prax, the business of Prax or the Secured Assets as in any case he shall think fit;
- 5.2 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of Prax or relating in any way to the Secured Assets;

6. **RECEIPTS**

to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;

7. **CONTRACTS**

to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interests of Prax or Trafigura;

8. **SUPPLIES**

to purchase goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;

9. **INSURANCES AND BONDS**

to insure the Secured Assets of Prax, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance,

in every case in such amounts, against such risks and with such offices as the Receiver shall think fit, and obtain bonds and give indemnities and security to any bondsmen;

10. **FORM COMPANY**

- 10.1 to promote or establish any company or to acquire shares in any company (whether as a subsidiary of Prax or otherwise) to facilitate the exercise of his powers under this Deed;
- 10.2 to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers;
- 10.3 to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;

11. **TRANSACTION**

to carry into effect and complete any transaction;

12. **REDEEM SECURITY**

to redeem any prior security or preferential claim (or procure the transfer of such security or preferential claim to an Enforcement Party) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on Prax and the money so paid shall be deemed to be an expense properly incurred by the Receiver; and

13. **GENERAL**

either in the name of Prax or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of its Secured Assets.

EXECUTION

This Deed is executed by each Party as a deed and delivered on the date stated at the beginning of this Deed.

Trafigura

EXECUTED and DELIVERED as a DEED by

Trafigura Pte Ltd

By:

Name:

Title

Bennett J. Pekkattil

NICOLAS MARSAC

Prax

EXECUTED and DELIVERED as a DEED by

Prax Lindsey Oil Refinery Limited

By:

Name:

Title

I confirm that I was physically present when _____ signed this deed.

Signature of witness:

Name of witness:

Occupation of witness:

Address of witness:

PRIVATE AND CONFIDENTIAL

EXECUTION

This Agreement is executed by each Party as a deed and delivered on the date stated at the beginning of this Agreement.

TRAFIGURA

EXECUTED and DELIVERED as a DEED by

Trafigura Pte Ltd.

By: _____

Name: _____

Title _____

Name: _____

Title _____

PRAX

EXECUTED and DELIVERED as a DEED by

Prax Lindsey Oil Refinery Limited

By: _____

Name: SANJEEV KUMAR SOODAPILLAI

Title _____

In the presence of: _____

Name of Witness: _____

Address of Witness: _____

Occupation of Witness: _____