Companies House

MR01(ef)

Registration of a Charge

Company name: **INTERNATIONAL PETROLEUM PRODUCTS LIMITED**

Company number: **04486900**

Received for Electronic Filing: **11/02/2019**

X7Z1O1CZ

Details of Charge

Date of creation: **07/02/2019**

Charge code: **0448 6900 0001**

Persons entitled: **BARCLAYS SECURITY TRUSTEE LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BARCLAYS SECURITY TRUSTEE LIMITED**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4486900

Charge code: 0448 6900 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th February 2019 and created by INTERNATIONAL PETROLEUM PRODUCTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th February 2019 .

Given at Companies House, Cardiff on 12th February 2019

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

Case Reference No. BC/LO/5-19194317295/8219658

BARCLAYS

International Petroleum Products Limited

(the ***Chargor***)

and

Barclays Security Trustee Limited
(the ***Security Trustee***)

and

Barclays Bank UK PLC
(the ***Barclays Account Bank***)

FIXED CHARGE OVER ACCOUNTS

DATED 7 FEBRUARY 2019

[NOTE: PLEASE INSERT DATE OF EXECUTION BY FINAL SIGNATORY IN MANUSCRIPT]

CONTENTS

CLAUSE		PAGE
1.	DEFINITIONS AND INTERPRETATION	1
2.	SECURED PARTIES	3
3.	AGREEMENT TO PAY	4
4.	CHARGES	4
5.	NOTICE OF ACCOUNT SECURITY	6
6.	REPRESENTATIONS	6
7.	GENERAL UNDERTAKINGS	7
8.	INFORMATION	7
9.	PRIORITY OF CHARGES	8
10.	ACCOUNTS	8
11.	NEGATIVE PLEDGE	9
12.	PRESERVATION OF SECURITY	9
13.	FURTHER ASSURANCES	10
14.	ENFORCEMENT	11
15.	CONTINUING SECURITY	12
16.	EXPENSES AND INDEMNITIES	12
17.	SET OFF	13
18.	DISCRETION AND DELEGATION	14
19.	TRANSFER AND DISCLOSURE	14
20.	FORBEARANCE	15
21.	COUNTERPARTS	15
22.	NOTICES, COMMUNICATIONS AND DEMANDS	15
23.	MISCELLANEOUS PROVISIONS	16
24.	GOVERNING LAW AND JURISDICTION	16
SCHEDULE 1 - SPECIFIC ACCOUNTS		17

IMPORTANT – PLEASE READ THIS NOTE BEFORE THIS FIXED CHARGE OVER ACCOUNTS IS EXECUTED

This Fixed Charge over accounts is an important legal document. We strongly recommend that you seek the advice of your solicitor or other legal adviser before executing this Fixed Charge over accounts.

- This is a Fixed Charge over accounts including fixed charges over the Accounts referred to in Clause 4.2 (*Fixed charges*) and a floating charge as granted by the Chargor as referred to in Clause 4.3 (*Floating charges*).

- The Security Trustee will hold this Fixed Charge over accounts as security for all debts and other liabilities owed to one or more of the Secured Parties by the Chargor including under the agreement to pay contained in Clause 3 (*Agreement to pay*). This includes all present and future loans or facilities that each of the Finance Parties has granted or may in the future grant.

- Your liabilities under this Fixed Charge over accounts will include any liabilities owed under any guarantee or indemnity which you have given to or may give to any of the Secured Parties in the future subject to the limitations set out in this Fixed Charge over accounts.

- If any of the debts or liabilities secured by this Fixed Charge over accounts are not paid when due, the Security Trustee can take control of the Accounts and exercise any rights conferred on the Security Trustee pursuant to this Fixed Charge over accounts.

- This Fixed Charge over accounts is separate from and not limited by any other security or guarantee which you may have already given or may give to any one or more of the Secured Parties in the future.

IF A COMPANY/LLP INCORPORATED IN ENGLAND AND WALES EXECUTES THIS FIXED CHARGE OVER ACCOUNTS, ALL PARTIES UNDERSTAND THAT THIS DOCUMENT (INCLUDING ANY ATTACHMENTS) WILL BE AVAILABLE FOR INSPECTION BY ANY PERSON AT COMPANIES HOUSE.

Barclays Business is a trading name of Barclays Bank UK PLC. Barclays Bank UK PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 759676). Registered in England. Registered No. 9740322. Registered office: 1 Churchill Place, London E14 5HP.

Barclays Security Trustee Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register No. 783115). Registered in England. Registered No. 10825314. Registered office: 1 Churchill Place, London E14 5HP.

THIS DEED is made on the date specified on the front page of this Deed.

BY:

(1) **International Petroleum Products Limited** (incorporated in England and Wales with registered number 04486900) of 46-54 High Street Ingatestone Essex CM4 9DW (the ***Chargor***);

(2) **Barclays Security Trustee Limited** (Company Number 10825314) of 1 Churchill Place, London E14 5HP, acting in its capacity as security trustee for and on behalf of the Secured Parties (the ***Security Trustee***); and

(3) **Barclays Bank UK PLC** (Company Number 09740322) of 1 Churchill Place, London E14 5HP (the ***Barclays Account Bank***).

IT IS AGREED as follows

1. **DEFINITIONS AND INTERPRETATION**

Definitions

1.1 In this Deed, each of the following expressions has, except where the context otherwise requires, the meaning shown opposite it:

Accounts means each of the accounts described in Schedule 1 (*Specific Accounts*) opened or maintained by the Chargor with the Barclays Account Bank from time to time (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby;

Assets means all of the Chargor's undertaking, property, assets, rights, interests and revenues, whatever and wherever in the world, present and future, and includes each or any of them;

Authorised Address means the last address given to the Security Trustee for the Chargor's place of business (or any one of them if more than one) or registered office;

Authority means the United Nations Security Council, the Commission of the European Union, Her Majesty's Treasury, the Office of Foreign Assets Control of the United States Department of the Treasury, or any other United States government entity;

Barclays Group means Barclays PLC and any of its direct or indirect Subsidiaries;

Default Rate means:

(a) the default interest rate set out in the document under which the relevant liability for the overdue amount initially arose; or

(b) if no default interest rate is set out in such document, a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant Secured Party (as certified by it) if it were to fund or of funding the relevant amount plus 2 per cent. per annum;

Delegate means a delegate or sub-delegate appointed pursuant to Clause 18 (*Discretion and delegation*);

Deposit means all sums deposited or to be deposited in each Account, together with all other rights and benefits accruing to or arising in connection with each Account (including, but not limited to, entitlements to interest), together with all accrued interest, wherever deposited;

Finance Parties means:

(c) Barclays Bank UK PLC;

(d) Barclays Bank PLC; and

(e) Barclays Mercantile Business Finance Limited;

SDN List means the Specially Designated Nationals List maintained by the Office of Foreign Assets Control of the US Department of the Treasury, or any similar list maintained by any Authority;

Secured Obligations means all money, obligations and liabilities now or at any time in the future due, owing or incurred in any manner whatsoever by the Chargor to the Security Trustee (whether in its personal capacity or as security trustee for the Secured Parties) or to any of the other Secured Parties whether actually or contingently, whether directly or indirectly, whether solely or jointly with any other person and whether as principal or surety, including, without limitation, all interest, discount, commission, fees, charges and expenses and together with any matters relating to or arising in respect of those moneys, obligations and liabilities;

Secured Parties means

(f) the Security Trustee;

(g) the Finance Parties; and

(h) any Delegate;

Security Assets means all Assets of the Chargor or any of them which are the subject of any security created or expressed to be created by or pursuant to this Deed;

Security Interest means any mortgage, charge, pledge, lien, assignment, encumbrance, right of set off or security interest whatsoever, howsoever created or arising or any other agreement, arrangement or court order having substantially the same economic effect as the foregoing;

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied that all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all facilities made available by each of the Finance Parties to the Chargor have been cancelled;

Set off Amount has the meaning given to it in Clause 17.1 (*Set off*);

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006; and

Transferee has the meaning given to it in Clause 19.1 (*Transfer and disclosure*).

1.2 **Interpretation**

(a) In this Deed, except where the context otherwise requires:

(i) references to the Secured Parties (including references to the Security Trustee and the Finance Parties) include references to any of their respective nominees, agents, Delegates, successors in title and permitted assigns and transferees and references to the Chargor include references to their respective successors in title and permitted assigns and transferees;

(ii) unless otherwise indicated, references to the Security Trustee mean the Security Trustee acting in its capacity as security trustee for and on behalf of the Secured Parties;

(iii) ***winding up*** includes any winding up, reconstruction, administration, dissolution, liquidation, bankruptcy and any analogous procedure or step under any applicable law;

(iv) references to any deed, instrument, certificate, agreement or contract (including this Deed) or a provision thereof shall be construed as a reference to that deed, instrument, certificate, agreement or contract or provision as from time to time varied, novated, amended, supplemented or replaced (however fundamentally);

(v) expressions importing the singular shall include the plural and vice versa and words denoting any gender include all genders;

(vi) references to any statute or other legislative provision shall include any statutory or legislative modification, re-enactment or any substitution of such statute or provision and, where applicable, any equivalent statute or legislation in another jurisdiction;

(vii) a time of day is a reference to London time; and

(viii) references to a person shall be construed as a reference to any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).

(b) The headings in this Deed are for ease of reference only and shall not affect its interpretation.

2. **SECURED PARTIES**

Each party agrees that the Security Trustee's interests and rights under and in respect of this Deed shall be held by the Security Trustee on trust for and on behalf of the Secured Parties.

3. AGREEMENT TO PAY

3.1 The Chargor, as primary obligor and not merely as surety, covenants with the Security Trustee that it will pay or discharge on demand the Secured Obligations on the date(s) on which such Secured Obligations are expressed to become due and in the manner provided for in the document under which liability for such Secured Obligations arises.

3.2 Default interest on the Secured Obligations, shall accrue in respect of any overdue amount from its due date or, in the case of any cost, charge, loss, liability, expense and other amount referred to in Clause 16 (*Expenses and Indemnities*) from the date such amount was expended, paid or debited on account by the Security Trustee or any other Secured Party (without the necessity of any demand being made for payment thereof), in each case, up to the date of actual payment (both before and after judgment) at the Default Rate. Any default interest accruing under this paragraph shall be immediately payable by the Chargor on demand by the Security Trustee or any other Secured Party. Unless otherwise agreed, such default interest (if unpaid) will be compounded with the relevant overdue amount or cost, charge, loss, liability, expense and other amount referred to in Clause 16 (*Expenses and Indemnities*) on a monthly basis but will remain immediately due and payable.

3.3 The Chargor's liability under Clause 3.1 (*Agreement to pay*) shall not exceed the aggregate value of the Deposits from time to time.

4. CHARGES

4.1 General

All security created by the Chargor under this Clause 4 is:

(a) continuing security for the payment and discharge of the Secured Obligations;

(b) granted with full title guarantee;

(c) granted in respect of all the right, title and interest (if any), present and future of the Chargor in and to the relevant Security Asset; and

(d) granted in favour of the Security Trustee to hold on trust for and on behalf of the Secured Parties.

4.2 Fixed charges

The Chargor charges by way of first fixed charge all of its present and future right, title, benefit and interest in and to each Account and each related Deposit.

4.3 Floating charges

The Chargor and the Security Trustee acknowledge that the Chargor has granted a fixed charge pursuant to Clause 4.2 (Fixed charges). Notwithstanding this, at any time during the Security Period, the Security Trustee may permit the fixed charge granted pursuant to Clause 4.2 (Fixed charges) to take

effect as a floating security interest, at which time, the Security Trustee will notify the Chargor accordingly and the provisions of Clause 4.4 (Conversion of floating charges) will apply.

4.4 **Conversion of floating charges**

(a) **By notice**: Subject to the Insolvency Act 1986, the Security Trustee may by notice to the Chargor convert (i) any security interest created pursuant to Clause 4 (*Charges*) which takes effect, or is recharacterised as a floating security interest or (ii) any floating security interest effected pursuant to Clause 4.3 with immediate effect into fixed charges.

(b) **Automatic conversion**: Subject to the Insolvency Act 1986 and Clause 4.4(c) (*Moratorium*) below, (i) any security interest created pursuant to Clause 4 (*Charges*) which takes effect, or is recharacterised as a floating security interest or (ii) any floating security interest effected pursuant to Clause 4.3 (*Floating Charges*) shall (in addition to the circumstances in which the same will occur under general law) automatically be converted (without any notice) into fixed charges over the Assets, rights and property of the Chargor:

(i) on the convening of any meeting of the members or directors of the Chargor to consider a resolution to wind up the Chargor or put the Chargor into administration;

(ii) on a resolution being passed or an order being made for the winding-up, dissolution, administration or re-organisation of the Chargor;

(iii) on the appointment of a liquidator or an administrator (whether out of court or otherwise) to the Chargor;

(iv) on any person levying or attempting to levy any distress, execution or other process against any Security Assets of the Chargor;

(v) on the Chargor ceasing to carry on business or a substantial part of it or ceasing to be a going concern;

(vi) on the Chargor stopping making payments to its creditors or giving notice to creditors that it intends to stop payment;

(vii) on the Chargor creating or attempting to create a trust over any of the Security Assets;

(viii) on the holder of any other Security Interest whether ranking in priority to or *pari passu* with or after the charges and security contained in this Deed or the Chargor appointing, requesting the appointment of, an administrator, an administrative receiver, receiver, manager or receiver and manager in respect of the Chargor; or

(ix) any floating charge granted by the Chargor to any other person crystallising for any reason whatsoever.

(c) **Moratorium**: the floating charges created pursuant to Clause 4.3 (*Floating charges*) may not be converted into fixed charges solely by reason of:

(i) the obtaining of a moratorium; or

(ii) anything done with a view to obtaining a moratorium,

under Schedule A1 of the Insolvency Act 1986.

4.5 **Implied covenants of title**

The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4.2 (*Fixed charges*) and 4.3 (*Floating charges*) above. It shall be implied in respect of Clauses 4.2 (*Fixed charges*) and 4.3 (*Floating charges*) above that the Chargor is disposing of the Security Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4.6 **Ownership**

The Chargor is the legal and beneficial owner of, and has good and marketable title to, its Security Assets, in each case, free from security (other than that created by or pursuant to this Deed) and restrictions and onerous covenants.

5. **NOTICE OF ACCOUNT SECURITY**

The execution of this Deed by the Chargor and the Security Trustee shall constitute notice to the Barclays Account Bank of the security created over each Account and each related Deposit. From the date of this Deed, the Chargor irrevocably instructs the Barclays Account Bank that it shall, and the Barclays Account Bank confirms and agrees that it will, only act in accordance with the instructions given by the Security Trustee or persons authorised by the Security Trustee in relation to this Deed and the Security Assets secured by it.

6. **REPRESENTATIONS**

6.1 The Chargor represents and warrants that:

(a) it has full power and authority and is legally empowered to enter into this Deed and to grant security over the Security Assets on the terms set out herein;

(b) it has taken all necessary actions (including corporate actions) to authorise the acceptance of and the exercise of its rights under this Deed and the performance of its obligations under this Deed and all other documents to be entered into by it in connection herewith;

(c) there is no legal or other restriction on its ability to enter into and perform its obligations in respect of this Deed, including that such entry or performance will not constitute a breach of any law, regulation or official directive to which it is subject or any agreement by which it is bound;

(d) this Deed will be valid, binding and enforceable in accordance with its terms;

(e) neither the Chargor nor any of its affiliates is either:

(i) listed, or is owned or controlled, directly or indirectly, by any person which is listed, on an SDN List; or

(ii) located, organised or resident in a country which is the subject of sanctions by any Authority;

(f) no Security Interest (other than the Security Interests created or expressed to be created by or pursuant to this Deed) exists on, over or in relation to any of the Security Assets at the date of this Deed;

Each of the above representations (excluding that set out in Clauses 6.1(f)) will be correct and complied with in all respects at all times during the Security Period as if repeated by reference to the then existing circumstances.

7. GENERAL UNDERTAKINGS

The Chargor undertakes to procure that:

(a) it shall not make any material change in the scope or nature of its business;

(b) if the Chargor is a partnership, it shall notify the Security Trustee in writing immediately of any change in the membership of the partnership. Whenever possible such notification shall be given in advance of such change; and

(c) if the Chargor comprises one or more trustees, the Chargor shall give to the Security Trustee not less than 28 days' prior written notice of the proposed retirement of any trustee or the appointment of any new trustee (which shall not be effected without the prior written consent of the Security Trustee) and shall notify the Security Trustee in writing, immediately upon the death of any trustee or the dissolution of any firm or corporation acting as trustee.

8. INFORMATION

8.1 The Chargor shall from time to time on request by the Security Trustee, provide the Security Trustee with such information and documentation as the Security Trustee may reasonably require relating to the Security Assets and its compliance with the terms of this Deed.

8.2 The Chargor shall promptly notify the Security Trustee of any litigation, arbitration or administrative proceedings commenced, pending or threatened against it or any of its Subsidiaries or any other event which is reasonably likely to adversely affect the value or otherwise depreciate, impair or prejudice any Security Asset or result in the security created by this Deed becoming enforceable.

9. PRIORITY OF CHARGES

9.1 Any mortgage, assignment, fixed charge or other fixed security the Chargor creates in the Security Trustee's favour, will have priority over the floating charge created by Clause 4.3 (*Floating charges*) unless the Security Trustee states otherwise.

9.2 Any debentures, assignment, mortgages or charges (fixed or floating) which the Chargor creates in the future (except those in the Security Trustee's favour) shall be expressed to be subject to this Deed and shall rank in order of priority behind the security created pursuant to this Deed.

10. ACCOUNTS

10.1 Security Trustee rights

At any time and from time to time after this Deed becomes enforceable or the Security Trustee directs, the Security Trustee shall be entitled, without notice or further demand, to:

(a) demand, receive and apply against the Secured Obligations, all and any monies due under or arising out of each Account (including the related Deposits);

(b) exercise in relation to each Account all such rights as the Chargor was then entitled to exercise, in relation to such Account or might, but for the terms of this Deed, exercise; and

(c) make any direction or instruction to the Barclays Account Bank to give effect to this Clause 10.1.

10.2 Terms of Accounts

Except with the Security Trustee's prior written consent and subject to Clause 10.3 (*Partial maturity*), each Account shall be maintained on the terms that any relevant Deposit shall mature on the earlier of:

(a) the first time at which: (i) there are no remaining Secured Obligations; and (ii) the relevant Finance Party is not under any obligation or liability (actual or contingent) to make advances or provide other financial accommodation which, if made or provided, would give rise to any Secured Obligations; and

(b) close of business in London on the date on which any of the Secured Obligations shall have become due and payable and shall not have been paid upon becoming so due and payable,

so that, at such time as any such credit balance shall mature (or at any time thereafter), the Security Trustee may exercise in relation to that credit balance any rights of set-off, combination or consolidation to which any of the Secured Parties may be entitled under this Deed, any other contract, or at law.

10.3 Partial maturity

If, on any day, any of the Secured Obligations become due and payable and have not been paid by close of business in London on the same day, then only so much of the Deposit from time to time on any

Accounts shall mature as equals the amount of the Secured Obligations which became due and payable and had not been paid by close of business on that day.

10.4 Interest on Deposit

Interest shall accrue on each Deposit on any Accounts at such rates and be payable on such dates and in such manner as agreed by the parties from time to time. Any agreement that all or any part of a Deposit is to be held on fixed time deposit, shall be for the purpose of calculation and payment of interest only and shall not prejudice the Secured Parties' rights or obligations under any part of this Deed or prevent or delay the Security Trustee from exercising any of those rights.

10.5 Restrictions on Deposits

The Chargor shall not be entitled to receive, withdraw or otherwise transfer any Deposit from time to time on any Account except with the prior written consent of the Security Trustee.

11. NEGATIVE PLEDGE

The Chargor shall not, without the prior written consent of the Security Trustee:

(a) create, agree to create or permit to exist any trust, interest or Security Interest (howsoever ranking in point of priority) of any nature whatsoever (including such as arises by operation of law or any enactment) in, over or affecting all or any part of its Security Assets; or

(b) part with, grant or enter into a lease of, sell, transfer, assign or otherwise dispose of (including by way of declaration of trust) all or any part of its Security Assets or any interest in them or agree to do so.

12. PRESERVATION OF SECURITY

12.1 Ruling off

If any Secured Party (in this Clause 12.1, the ***relevant Secured Party***) receives notice of any subsequent interest or Security Interest affecting any Security Asset:

(a) each of the Secured Parties may open a new account or accounts in respect of the Chargor and if any Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when the relevant Secured Party had received the notice;

(b) all payments made by the Chargor to any Secured Party after the relevant Secured Party receives such notice, shall be credited or be treated as having been credited to its new account and in no circumstances whatsoever shall such payments operate to reduce the amount due from the Chargor to the relevant Secured Party at the time when the relevant Secured Party had received the notice; and

(c) all payments made by a Secured Party to the Chargor after any Secured Party receives such notice shall be deemed to have been first made out of any payments last received into any account of the Chargor with any Secured Party.

12.2 **Release**

If at any time the Secured Obligations shall have been paid and discharged in full and the Security Trustee is satisfied that none of the Secured Parties has any commitment, obligation or liability of any kind (present or future, actual or contingent), the Security Trustee will at the request and cost of the Chargor re-assign the Security Assets to the Chargor or otherwise discharge the security constituted under this Deed.

12.3 **Retention of Charges**

Notwithstanding Clause 12.2 (*Release*):

(a) if the Security Trustee shall have reasonable grounds for believing that the Chargor may be insolvent, bankrupt or unable to pay its debts as and when they fall due or that the value of the Chargor's assets may be less than the amount of its liabilities, taking into account its contingent and prospective liabilities or may be deemed for the purposes of any law to be insolvent or bankrupt, as at the date of any payment made by the Chargor to any Secured Party, then the Security Trustee shall be at liberty to retain the security contained in or created pursuant to this Deed, until the expiry of a period of one month plus such statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated;

(b) the Security Trustee shall be able to exercise its rights under paragraph (a) above notwithstanding (i) the payment and discharge in full of all Secured Obligations or (ii) any release, settlement, discharge or arrangement that may be given or made by the Secured Party on, or as a consequence of, such payment or discharge of liability; and

(c) if at any time within such period as is referred to in paragraph (a) above, any step or corporate action is taken in respect of the Chargor in relation to or with a view to any insolvency, bankruptcy, administration, winding up or receivership proceedings or procedure as set out in Part 26 of the Companies Act 2006 or in the Insolvency Act 1986 or in relation to or with a view to any analogous proceedings or procedure in any jurisdiction the Security Trustee shall be at liberty to continue to retain such security for such further period as the Security Trustee may reasonably determine and such security shall be deemed to have continued to have been held as security for the payment and discharge to the Secured Parties of all Secured Obligations.

13. **FURTHER ASSURANCES**

13.1 The Chargor shall, on demand, execute any document and do any other act or thing (in either case, at the expense of the Chargor) which the Security Trustee or any other Secured Party may reasonably specify for protecting, preserving or perfecting any security created or intended to be created by this Deed or for facilitating the realisation thereof or otherwise for enforcing the same or exercising any of the powers, rights and discretions of the Security Trustee or any other Secured Party under this Deed, including the execution of all releases, transfers, assignments and other documents and the giving of all notices, orders, instructions, directions and requests for any consents to enable the property to be charged which the Security Trustee or any other Secured Party may reasonably request and the Chargor irrevocably and severally by way of security appoints the Security Trustee (and any Delegate

appointed under this Deed), as its attorney in its name and on its behalf to sign, execute and deliver all such documents and do any act or thing as the Security Trustee may think fit.

13.2 The Chargor by way of security irrevocably and severally appoints the Security Trustee (and any Delegate appointed under this Deed) to be its attorney with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

(a) prior to service of a default notice or any demand for payment, to do anything which the Chargor is obliged to do under this Deed (but has not done);

(b) on and after service of a default notice or any demand for payment, to do anything which the Chargor is obliged to do under this Deed; and

(c) to take any action which is ancillary to the exercise of any of the rights conferred on the Security Trustee or any other Secured Party, in relation to any Security Asset or under this Deed or any other agreement with the Security Trustee or any other Secured Party, the Law of Property Act 1925 or the Insolvency Act 1986, and ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 13.2.

14. ENFORCEMENT

14.1 On and after service of a default notice or any failure to pay any of the Secured Obligations when they fall due or a request from the Chargor to the Security Trustee that it exercise any of its powers under this Deed (or if any steps are taken to appoint an administrator of the Chargor), the Security Interests created by and under this Deed shall be immediately enforceable and the Security Trustee, without prejudice to the powers conferred on it by virtue of the Law of Property Act 1925, shall be entitled to:

(a) secure and perfect its title to all or any part of the Security Assets;

(b) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit;

(c) take possession of and hold or dispose of all or any part of the Security Assets (and any Assets of the Chargor which, when got in, would be part of the Security Assets) at the times, in the manner and on the terms it thinks fit; and

(d) transfer or otherwise dispose of any Security Asset and to give good discharge for any moneys received by the Security Trustee in exercise of such power of sale and/or disposal.

14.2 If no default notice has been served on the Chargor, the Security Trustee shall as soon as reasonably practicable after exercising any power pursuant to Clause 14.1 above, notify the Chargor of such exercise.

14.3 To the extent that the Security Interests created by this Deed constitute a "security financial collateral arrangement" and the Security Assets constitute "financial collateral" for the

purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the ***Regulations***), the Security Trustee shall have the right on giving prior notice to the Chargor, at any time after the Security Interest becomes enforceable, to appropriate all or any part of the Security Assets in or towards discharge of the Secured Obligations. The parties agree that the value of each Account shall be the amount of the credit balance on it, together with any accrued but unposted interest that is paid in relation to that Account at the time the right of appropriation is exercised. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such determination by the Security Trustee will constitute a valuation "in a commercially reasonable manner".

15. **CONTINUING SECURITY**

The security constituted by this Deed shall be continuing, is made for securing further advances and will extend to the ultimate balance of the Secured Obligations, regardless of (i) any intermediate payment or discharge in whole or in part; and (ii) any amendment, variation, restatement, assignment, replacement, refinancing, novation or departure (however substantial or material) of, to or from any document constituting any Secured Obligations.

16. **EXPENSES AND INDEMNITIES**

16.1 The Chargor shall on demand pay to or reimburse the Secured Parties and their nominees, agents or Delegates on the basis of a full indemnity on an after tax basis the amount of all commissions, costs (including legal costs and remuneration), charges, losses, liabilities, and expenses and other sums reasonably incurred by the Security Trustee (whether acting in its personal capacity or as security trustee for and on behalf of the Secured Parties or any other Secured Party and any of their nominees, agents or Delegates) in connection with:

(a) the inspection or valuation of the Security Assets;

(b) making a demand for payment or the delay in receipt of payments under this Deed;

(c) a failure by the Chargor to perform its obligations under this Deed or otherwise breach any terms of this Deed; and

(d) the preservation, enforcement or the attempted preservation or enforcement of any of their rights under this Deed whether incurred as a result of any act or omission by, or proceedings involving, the Chargor or any third party together with interest on the amount payable in accordance with Clause 3 (*Agreement to pay*).

16.2 The Chargor shall on demand pay to or fully indemnify the Secured Parties or other nominee or agent on an after-tax basis against all losses, actions, claims, commissions, costs (including legal costs, expenses, proceedings, and remuneration), charges, losses, liabilities, expenses and other sums and expenditure which the Security Trustee (whether acting in its personal capacity or as security trustee for and on behalf of the Secured Parties) or any other Secured Party and any of their nominees or agents may suffer, pay or incur, acting reasonably, in connection with any payment or discharge in respect of the Secured Obligations (whether made by the Chargor or a third party) becoming void, voidable, ineffective or unenforceable for any reasons whatsoever.

16.3 Where, pursuant to Clauses 16.1 or 16.2 above, a sum is paid to such Secured Party (or their nominees, agents or Delegates), the Chargor shall, in addition, pay to the Secured Parties (or their nominees, agents or Delegates) in respect of value added tax:

(a) (except where the payment falls within Clause 16.3(b) below), such amount as equals any value added tax charged to the relevant Secured Party (or their nominees, agents or Delegates) in respect of the matter which gives rise to the payment and which the relevant Secured Party (or their nominees, agents or Delegates) certifies is not recoverable by it by repayment or credit (such certificate to be conclusive in the absence of manifest error); and

(b) on any reimbursement of or indemnification for any commissions, costs, charges, expenses or other items incurred by the relevant Secured Party (or their nominees, agents or Delegates) as agent for the Chargor, such amount as equals the amount included in the commissions, costs, charges, expenses or other items in respect of value added tax (and in such a case the relevant Secured Party (or their nominees, agents or Delegates) shall provide the Chargor with an appropriate tax invoice in respect of such item, naming the Chargor as recipient of the relevant supply).

16.4 The Chargor agrees that no Secured Party will be held responsible for any loss suffered as a result of exercise of or failure to exercise by the Security Trustee or any other Secured Party of its rights under this Deed, except in the case of gross negligence or wilful default of the relevant Secured Party.

17. **SET OFF**

17.1 The Security Trustee or any other Secured Party may at any time and from time to time without notice (but shall not be obliged to) set off (i) any obligation which is due and payable by the Chargor to the Security Trustee, any other Secured Party and/or any other member of the Barclays Group and is unpaid against (ii) any obligation (whether or not matured) owed by the Security Trustee, any other Secured Party and/or any other member of the Barclays Group to the Chargor, regardless of the place of payment, booking branch or currency of either obligation (with the difference between the amounts in (i) and (ii) being the ***Set off Amount***), regardless of the place of payment, booking branch or currency of either obligation. Pursuant to the rights in the preceding sentence, any Secured Party may (and the Security Trustee may direct a Secured Party or other members of the Barclays Group to) debit an account held by the Chargor with any member of the Barclays Group by an amount up to and including the Set off Amount.

17.2 If the obligations are in different currencies, the Security Trustee and any other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set off and if when converted it leaves the Security Trustee or Secured Party (as applicable) with less than the amount due the Chargor must make good the amount of the shortfall on demand.

17.3 The Security Trustee and any other Secured Party may, in its absolute discretion estimate the amount of any liability of the Chargor which is contingent or unascertained and thereafter set off such estimated amount and no amount shall be payable by the Security Trustee or Secured

Party (as applicable) to the Chargor unless and until all Secured Obligations have been ascertained and fully repaid or discharged.

18. **DISCRETION AND DELEGATION**

18.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee may be exercised or made from time to time in its absolute and unfettered discretion without any obligation to give reasons.

18.2 The Security Trustee may at any time delegate all or any of the rights conferred on it by this Deed.

18.3 The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Trustee may think fit.

18.4 Such delegation shall not preclude either the subsequent exercise of such power, authority or discretion the Security Trustee itself or any subsequent delegation or revocation.

18.5 Under no circumstances shall the Security Trustee, nor any other Secured Party nor any Delegate (nor any officer, agent or employee of any of them) be liable to the Chargor or any other person as a result of or in connection with any act, default, omission or misconduct on the part of any Delegate.

19. **TRANSFER AND DISCLOSURE**

19.1 The Secured Parties may at any time sell, assign, novate, securitise or otherwise transfer all or part of their rights and/or obligations in respect of this Deed to any person at any time (a ***Transferee***). The Chargor consents to the disclosure by the Secured Parties of any information and documentation directly or indirectly concerning this Deed to any prospective or actual Transferee.

19.2 The Secured Parties may disclose any information relevant to this Deed in the Secured Parties' possession relating to the Chargor and the Security Assets to:

(a) any other member or affiliate of the Barclays Group and our or their officers, directors, employees, auditors, partners, consultants and professional advisers;

(b) a governmental, banking, taxation or other regulatory authority;

(c) any person in connection with a securitisation of all or any part of the loan assets of any member of the Barclays Group from time to time;

(d) any person who may otherwise enter into contractual relations with any member of the Barclays Group in connection with this Deed;

(e) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or governmental, banking, taxation or other regulatory authority or similar body;

(f) any rating agency (including its professional advisers) to enable the rating agency to carry out its normal rating activities;

(g) any credit reference agency; and

(h) any other obligor in respect of all or part of the Secured Obligations and any affiliate, holding company or subsidiary thereof.

19.3 The Chargor may not assign or otherwise transfer any of its rights or obligations under this Deed.

20. FORBEARANCE

No delay or omission on the part of the Security Trustee (or any other Secured Party) in exercising any right, power or privilege under this Deed will impair it or be construed as a waiver of it. A single or partial exercise of any right, power or privilege will not in any circumstances preclude any other or further exercise of it or the exercise of any other right, power or privilege.

21. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original. All such counterparts will together constitute one instrument.

22. NOTICES, COMMUNICATIONS AND DEMANDS

22.1 Any notice, communication or demand under or in connection with this Deed shall be in writing and shall be delivered personally, or by post to the Authorised Address and, if given by any Secured Party, may be made or given by any manager, officer or agent of that Secured Party or of any branch of that Secured Party.

22.2 Any notice, communication or demand made or delivered under or in connection with this Deed to the Chargor will only be effective in the case of a letter which is sent by post, in a first-class prepaid letter where available, and is posted before the last collection of letters from the letter box in which it was posted has been made on any day, at 10.00 a.m. on the next succeeding day upon which a delivery of letters is made.

22.3 Any notice to any Secured Party, shall be addressed in writing and sent by post to Barclays Security Trustee Limited at Business Lending Services, PO Box 16276, One Snowhill, Snowhill Queensway, Birmingham, B2 2XE and shall only be effective when actually received by that Secured Party.

22.4 Demands under this Deed may be made from time to time and, at any time, the liabilities and obligations of the Chargor under this Deed may be enforced, irrespective of:

(a) whether any demands, steps or proceedings are being or have been made or taken against any third party; or

(b) whether or in what order any security to which any Secured Party may be entitled in respect of the Secured Obligations and any other obligations secured under this Deed is enforced.

22.5 All notifications or determinations given or made by any Secured Party shall be conclusive and binding on the Chargor, except in the case of manifest error.

23. MISCELLANEOUS PROVISIONS

23.1 If at any time any one of the provisions of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired.

23.2 Save as otherwise provided for in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 or any similar applicable legislation to enforce or to enjoy the benefits of this Deed, unless otherwise specified.

23.3 Notwithstanding any term of this Deed the consent of any person who is not a party is not required to rescind or vary this Deed or any other agreement entered into under or in connection with it.

23.4 Unless otherwise specified, the Secured Parties, any nominee or agent may, subject to this Clause 23 and the Contracts (Rights of Third Parties) Act 1999 or any similar applicable legislation, rely on any clause of this Deed.

23.5 This Deed is intended to take effect as a deed notwithstanding the fact that any party may only execute this Deed under hand.

24. GOVERNING LAW AND JURISDICTION

24.1 This Deed and any non-contractual obligations arising from or in connection with it shall be governed by, and construed in accordance with, the laws of England.

24.2 Each party irrevocably submits, for the exclusive benefit of the Secured Parties, to the jurisdiction of the English courts (but without prejudice to the Secured Parties' right to commence proceedings against any party in any other jurisdiction) and irrevocably waives any objection on the ground of venue or inappropriate forum or any similar grounds.

This Deed has been executed as a deed by the Chargor and signed by the Security Trustee and the Barclays Account Bank and is delivered on the date stated at the beginning of this Deed.

SCHEDULE 1 - SPECIFIC ACCOUNTS

Chargors	Account Bank	Account Number
International Petroleum Products Limited	Barclays Bank UK PLC	[redacted]

EXECUTION PAGES

For and on behalf of Barclays Security Trustee Limited



Paul Jury
Director of Lending Operations

For and on behalf of Barclays Bank UK PLC as Barclays Account Bank



Paul Jury
Director of Lending Operations

The Chargor:

EXECUTED as a **DEED** by **International Petroleum Products Limited** acting by two directors/a director and its secretary

[redacted]

Signature of Director

GORDON PIRRET.

Name of Director (in BLOCK CAPITALS)

Signature of Director/~~Secretary~~

[redacted]

Name of Director/~~Secretary~~ (in BLOCK CAPITALS)

DAWN PIRRET