

007087/26

in accordance with
Sections 859A &
859J of the Companies
Act 2006

MR01

Particulars of a charge

Oyez

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied court order extending the time for delivery

☐ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

FRIDAY



A2ED10T7

A03

09/08/2013

#100

COMPANIES HOUSE

1 Company details

Company number 0 7 5 8 0 8 2 3

Company name in full ☒ Petrosaudi Energy and Trading (UK) Ltd

3 ☐ ☐ ☐ ☐ For official use

► **Filling in this form**

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date ☒ 2 4 / 0 7 / 2 0 1 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ☒ ING Belgium, Brussels, Geneva Branch

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

A fixed and floating charge over all "Charged Property" as defined under the Tripartite Account Security Agreement.

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement 1

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

1 This statement may be filed after the registration of the charge (use form MR06)

9

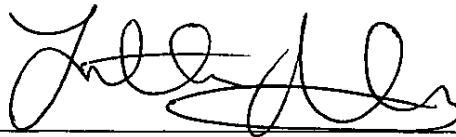
Signature

Please sign the form here

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name

Jonathan Abrams

Company name

GREGORY ABRAMS DAVIDSON LLP

Address

20-24 Mathew Street

Liverpool

Post town

County/Region

Postcode

L

2

6

R

E

Country

DX

- DX 14102 Liverpool

Telephone

0151 236 5000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 7580823


Charge code 0758 0823 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th July 2013 and created by PETROSAUDI ENERGY AND TRADING (UK) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th August 2013

DX

Given at Companies House, Cardiff on 12th August 2013



WE HEREBY CERTIFY THIS TO BE
A TRUE COPY OF THE ORIGINAL

GREGORY ABRAMS DAVIDSON LLP

JONATHAN ABRAMS
SOLICITOR
6/8/13

Date. 24TH JULY 2013

- (1) JEFFERIES BACHE LIMITED
- (2) ING BELGIUM, BRUSSELS, GENEVA BRANCH
- (3) PETROSAUDI ENERGY AND TRADING (UK) LTD

TRIPARTITE
ACCOUNT SECURITY AGREEMENT

THIS AGREEMENT is dated 24th July 2013 and made between

- (1) **JEFFERIES BACHE LIMITED**, a company incorporated under the laws of England and having its registered office and principal place of business at Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ England ("**the Broker**"), and
- (2) **ING BELGIUM, BRUSSELS, GENEVA BRANCH**, a bank's branch incorporated under the laws of Switzerland and having its registered office and principal place of business at rue Jean-Petitot 6, CH-1204 Geneva, Switzerland (the "**Bank**"), and
- (3) **PETROSAUDI ENERGY AND TRADING (UK) LTD**, a company incorporated under the laws of England and having its registered office and principal place of business at 1 Curzon Street, London, W1J 5HB, United Kingdom (the "**Client**")

WHEREAS

- (A) The Client has opened an account with the Broker for the purpose of dealing in certain financial and other instruments, including (without limitation) futures contracts, options on futures contracts, financial instruments and physical commodities on **ICE Futures Europe, CME (Nymex)** or other exchange or regulated market, and related foreign exchange contracts. The Client, whose main activity is the trading of physical commodities, including (without limitation crude oil) and related currencies, manages its price risk exposures by buying and selling Financial Instruments (as defined below) relating to these commodities and related currencies
- (B) The Bank has separately agreed to make a facility available to the Client wholly or partly for the purpose of meeting any obligation which the Client may incur to pay initial or variation margin or any other amount to the Broker in respect of any such dealings
- (C) The parties have agreed that the proceeds of that facility may be used to make direct payments to the Broker in accordance with the terms of this Agreement
- (D) This Agreement sets out the terms of the respective contractual relationships between the Bank, the Broker and the Client

NOW THIS AGREEMENT WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Account**" means the account (with reference **0LC-926022**) opened or to be opened by the Client with the Broker (and includes any sub-account or replacement, re-designation or successor account opened from time to time) subject to the terms of this Agreement,

"Bank Facility" means any agreement(s) and/or arrangement(s) entered into by the Bank and the Client (as from time to time amended, supplemented or novated), under which the Bank has made or may make available to the Client facilities wholly or partly for the purposes of or in connection with the transactions contemplated by this Agreement,

"The Broker Liabilities" means, in respect of the Account only, all liabilities (whether present or future, actual or contingent) owing by the Client to the Broker under or pursuant to the Terms of Business or otherwise (including, but not limited to, (i) any value added or other taxes or charges, (ii) all reasonable legal fees and (iii) any other fees, commission or expenses),

"Charged Property" means:

- (a) all Financial Instruments held on, or credited or transferred to, the Account;
- (b) all warehouse receipts, mercantile and other documents of title to commodities or other goods held or received upon physical settlement in respect of any Financial Instrument described in (a) above, or any negotiable instrument held or received in respect of any of the foregoing,
- (c) any cash credited to the Account upon cash settlement in respect of any Financial Instrument described to in (a) above,
- (d) any other moneys from time to time standing to the credit of the Account, and
- (e) otherwise, all the Client's present or future rights, title, benefit and interest under or in connection with the Account

"Financial Instruments" means any financial instrument including futures, options, contracts for differences and spot or forward contracts of any kind in relation to any commodity, metal, currency, interest rate, index or any combination thereof (whether or not traded on any exchange or market),

"Initial Margin" means

- (a) an amount at least equal to any deposit which, at the time an Order is executed, the Broker may be required to pay to the exchange on which the relevant Financial Instrument is traded in accordance with the rules and regulations of that exchange, and
- (b) such further amount as the Broker may require from the Client by way of deposit or security in accordance with the Terms of Business,

"Order" means an order from the Client to the Broker in respect of the purchase or sale or proposed purchase or sale of a Financial Instrument,

"Secured Liabilities" means all monies and liabilities (whether direct or indirect, present or future, actual or contingent) owing by the Client to the Bank,

"Terms of Business" means any agreement(s) and/or arrangement(s) entered into by the Broker and the Client, under which the Broker has agreed to open and operate the Account,

"Variation Margin" means

- (a) amounts equal to any variation margin which, while a Financial Instrument is outstanding, the Broker may from time to time be required to pay to the exchange on which the relevant Financial Instrument is traded in accordance with the rules and regulations of that exchange in order to reflect changes in the value of that Financial Instrument on a mark-to-market basis; and
- (b) such further amounts as the Broker may from time to time require from the Client by way of deposit or security in accordance with the Terms of Business

1 2 Interpretation

- 1 2 1 Clause headings are for convenience only and shall not affect the interpretation of this Agreement.
- 1 2 2 A person who is not a party to this Agreement is not entitled to enjoy the benefit of, or to enforce, any of the terms of this Agreement.
- 1 2 3 This Agreement shall take effect as a Deed regardless of the manner of its execution
- 1 2 4 The terms of this Agreement shall prevail in case of conflict between this Agreement and the Terms of Business

2 NATURE OF THE ACCOUNT

2 1 Separation of Account

The Account is intended to be a separate account solely for the purposes of the transactions contemplated by this Agreement

2 2 Consequences of Separation

In order to give effect to Clause 2 1:

- (a) The Broker shall (i) credit to the Account all monies received by it in respect of any Financial Instrument held by it in the Account and (ii) debit to the Account all amounts charged to the Account in accordance with the Terms of Business in respect of the Account only (including, but not limited to, any margin calls made by any relevant exchange and any taxes, charges or other expenses incurred or charged by the Broker with respect to any Financial Instrument in the Account);
- (b) the Account will not be co-mingled with any other account of the Client or any other person,

4 1 Close Out by Bank

If the Bank deems it necessary to do so for its own protection, it may by notice to the Broker instruct the Broker to close out and liquidate any or all outstanding Financial Instruments in the Account the Broker shall carry out any instructions so received promptly and to the extent practicable

4 2 Close Out by the Broker

If the Broker deems it necessary for its own or the Bank's protection, it may close out and liquidate any or all outstanding Financial Instruments in the Account, provided always that

- (a) The Broker shall where possible, advise the Bank and consult with it as to its requirements beforehand, and
- (b) The Broker shall, in any event, give the Bank notice of close out as soon as practicable thereafter

4 3 Notice of Close Out

The Bank and the Broker shall respectively give notice to the Client of any action taken by them pursuant to this Clause 4 For the avoidance of doubt, the Client's consent shall not be required for any action taken by the Bank or the Broker pursuant to this Clause 4

4 4 Proceeds on Close Out

If the Broker receives any payment in consequence of the close out and liquidation of any Financial Instrument in the Account, the relevant amount shall be credited to and form a part of the Account in accordance with the other provisions of this Agreement.

5 TERMINATION BY THE BANK

5 1 Termination Notice

- (a) The Bank may at any time give written notice to the Broker to terminate the Bank's obligations under this Agreement Any such notice shall be effective only upon actual receipt by the Broker
- (b) If the Bank gives a notice pursuant to (a) above then it shall send a copy to the Client

5 2 Action on Termination

Upon receipt of a termination notice pursuant to Clause 5 1 (*Termination Notice*) (but subject always to Clause 5 3 (*Final Account Balance*))

- (a) The Broker shall not accept any further Orders from the Client for the purchase or sale of any Financial Instruments for the Account,

- (c) (except in relation to any amounts owing to it in respect of a transaction on the Account or as contemplated by Clause 9.3 (*Bank Acknowledgement*)) the Broker will not, as against the Bank, claim or exercise any right of set-off, lien or similar right in respect of the Account, and
- (d) The Broker will make any payments out of the Account only by way of credit to the Bank as instructed under Clause 6.1 (and not by way of credit to the Client or any third party)

3 OPERATION OF THE ACCOUNT

3.1 Financial Instruments

The Broker may only credit or transfer a Financial Instrument to the Account if either

- (a) the Bank has given its written approval to the inclusion of that Financial Instrument in the Account, or
- (b) the inclusion of that Financial Instrument falls within the scope of any written authority previously given to the Broker by the Bank for the purposes of this Agreement

3.2 Margin Payments

If the Broker requires payment of any Initial Margin, Variation Margin or any other amounts in connection with any Financial Instrument for the Account, then

- (a) The Broker may notify the Bank of the amount so required (with particulars of how the amount has been calculated),
- (b) upon receipt of any such notice, the Bank shall immediately and unconditionally transfer that amount to the Broker,
- (c) The Broker shall credit the sums so received to the Account, and
- (d) the amounts so paid by the Bank shall constitute a loan made by the Bank to the Client under the terms of the Bank Facility

3.3 Notice to Client

The Broker shall not be obliged to give prior notice to, or to obtain the consent of, the Client before making any demand pursuant to Clause 3.2 (*Margin Payments*). It shall, however, give written notice to the Client of any amounts credited to the Account as a consequence of any such demand.

4 CLOSE OUT



- (b) if so requested by the Bank, the Broker will, to the extent practicable, seek to cancel any Orders from the Client for the Account which then remain unexecuted,
- (c) The Broker will take such action with respect to the Account as the Bank may direct including, but not limited to, closing out and liquidation of any Financial Instruments in the Account, and
- (d) in the absence of any such instructions from the Bank, the Broker may take such action in relation to any outstanding positions on the Account as it may in its discretion deem appropriate

5.3 Final Account Balance

- 5.3.1 The Bank shall, on demand by the Broker following the termination of this Agreement, pay to the Broker such amounts as the Broker may certify to be necessary to ensure that the final balance on the Account will not be less than zero
- 5.3.2 If this Agreement has been terminated and the the Broker Liabilities have been paid and discharged in full, then the Broker will pay to the Bank any credit balance which then remains on the Account.
- 5.3.3 If, following any payment made pursuant to Clause 5.3.1 or 5.3.2, it transpires that the Broker Liabilities have not in fact been discharged in full (whether on account of any liability for any value added or other taxes or charges or any other costs or expenses levied or incurred in respect of any Financial Instrument), the Bank shall on demand pay to the Broker such additional amounts as may be necessary to reduce the Broker Liabilities to zero

6 PAYMENTS

6.1 Payments to the Bank

Until the Broker receives a notice of termination in accordance with Clause 5 (*Termination by the Bank*), the Broker shall from time to time pay to the Bank any amounts exceeding US\$100,000 (or equivalent thereof in another currency) standing to the credit of the Account and which are surplus to requirements in relation to outstanding Financial Instruments on the Account

Unless and until otherwise notified by the Bank to the Broker, such payments shall be made exclusively to the Bank's nominated bank account(s) in the relevant currency, which are as follows:

For payments made in USD (United States dollars)

Bank of the Beneficiary
ING Belgium, Brussels, Geneva branch, Geneva, (swift code BBRUCHGT)
(Correspondent Bank Deutsche Bank Trust of America, New York (Swift BKTRUS33))

Beneficiary. PETROSAUDI ENERGY AND TRADING (UK) LTD
Account Number 1071460
IBAN CH6208387000001071460

6 2 Mode of Payment

Any payment to be made under this Agreement shall be made in immediately available funds by credit to such account as the recipient may specify

7 OBLIGATIONS OF THE BROKER AND THE BANK

7 1 Conditions

The obligations of the Broker and the Bank to make the payments required of them pursuant to this Agreement are subject only to the conditions set out in this Agreement

7 2 Effect of other Agreements

Without limiting the generality of Clause 7 1 (*Conditions*).

- (a) the obligations of the Broker to make payments to the Bank under this Agreement are not limited by reference to any provision of the Terms of Business (even if the Bank has seen it), whether conferring a discretion on the Broker to refuse to accept Orders, to close out and liquidate any outstanding Financial Instruments in the Account or otherwise, and
- (b) the obligations of the Bank to make payments to the Broker are not limited by reference to any provision of the Bank Facility (even if the Broker has seen it), whether relating to any facility limit, the occurrence of a default or otherwise

7 3 The Bank

The Bank shall only be responsible for such obligations as the Bank expressly agrees to assume in this Agreement. For the avoidance of doubt, the Bank shall not be liable for any action or failure to take action in relation to any Charged Property, save as expressly provided for in this Agreement

8 POSITION OF THE CLIENT

8 1 Party to Agreement

The Client is party to this Agreement for the purposes of

- (a) consenting to the arrangements contemplated by this Agreement,
- (b) authorising the Bank and the Broker to make the payments and to take all other action required or permitted pursuant to the terms of this Agreement,

- (b) it is a corporation duly authorised and validly existing under the laws of the jurisdiction in which it is incorporated and has the full corporate power and authority to enter into and perform its obligations under this Agreement,
- (c) it will not breach or cause to be breached any undertaking, agreement, contract, statute, rule or regulation to which it is a party or by which it is bound which would materially limit or affect the performance of its duties under this Agreement, and
- (d) this Agreement and all transactions contemplated by it have been duly authorised and shall constitute valid and binding obligations enforceable against it in accordance with their terms

8 7 **Client's Negative Pledge**

The Client undertakes to the Bank and the Broker not to assign, transfer, charge, mortgage or dispose of any of the Charged Property or otherwise deal with it in a manner inconsistent with its obligations to the Bank under this Agreement and its obligations to the Broker under the Terms of Business

9 **SECURITY**

9 1 **Creation of Security**

The Client with full title guarantee assigns by way of security and charges (by grant of a first fixed and floating charge) the Charged Property to the Bank for the payment and discharge of the Secured Liabilities

9 2 **The Broker Acknowledgment and Undertaking**

9 2 1 The Broker acknowledges notice of the security created by Clause 9 1 (*Creation of Security*), and acknowledges that, until the Bank has confirmed that the Bank Facility has been cancelled and repaid in full and that no Secured Liabilities remain outstanding, the Broker will not assign, transfer, charge, mortgage or dispose of any of the Charged Property or otherwise deal with it in a manner inconsistent with the Broker's obligations to the Bank under this Agreement

9 2 2 The Broker shall within reasonable time notify the Bank if it gives to or receives from the Client notice of termination of the Terms of Business

9 3 **Bank Acknowledgment**

The Bank acknowledges that

- (a) its security over the Charged Property is in all respects subject to the prior payment and discharge of all of the Broker Liabilities in accordance with the terms of this Agreement, and
- (b) save for the payments to be made to it by the Broker out of the Account pursuant to Clause 6 1 (*Payments to the Bank*), the Bank shall have no

- (c) acknowledging that any payments made by the Bank to the Broker pursuant to any provision of this Agreement shall for all purposes constitute loans made to it under the terms of the Bank Facility,
- (d) giving the representations, warranties and undertakings to be given by the Client in this Agreement, and
- (e) granting security in favour of the Bank in respect of the Charged Property pursuant to the terms of this Agreement.

8 2 Rights of Client

The Client, the Broker and the Bank each acknowledge that

- (a) the Client's rights and obligations as against the Bank are governed by the Bank Facility,
- (b) the Client's rights and obligations as against the Broker are governed by the Terms of Business, and
- (c) except to the extent necessary to give effect to this Agreement and the transactions contemplated by it, nothing in this Agreement shall affect or detract from the Client's rights and obligations under the Bank Facility or the Terms of Business.

8 3 Authority of Client

The Client irrevocably authorises the Broker to deliver to the Bank, on the Bank's request, copies of all trade confirmations, account statements and any other documents relating to the Account and the transactions effected through it

8 4 Waiver by Client

The Client acknowledges that neither the Bank nor the Broker shall incur any liability to it in consequence of any action taken or omitted by either of them under or pursuant to the terms of this Agreement. This waiver shall not apply to the extent that any Losses arise from the Bank's and/or Broker's gross negligence or wilful misconduct

8 5 Indemnity by Client

The Client shall indemnify the Bank and the Broker against all liabilities, actions, costs, claims and expenses (including legal expenses) (the "Losses") which either of them may suffer or incur in relation to this Agreement or any of the transactions contemplated by it. This indemnity shall not apply to the extent that any Losses arise from the Bank's and/or Broker's gross negligence or wilful misconduct

8 6 Client's Representations and Warranties

The Client represents and warrants to the Bank and the Broker that

- (a) the Account has not in any way been encumbered, alienated or assigned except as contemplated under this Agreement,

claim against the Broker in respect of the Account until the Broker Liabilities have been paid and discharged in full

9 4 Enforcement of Security

The security created by this Agreement in favour of the Bank shall become enforceable upon termination of this Agreement in accordance with Clause 5 (*Termination by the Bank*) or otherwise when the Bank gives notice to the Client and the Broker to that effect

9 5 Powers on Enforcement

At any time after the security created by this Agreement has become enforceable, the Bank may (subject to prior satisfaction of the Broker Liabilities) apply the Charged Property in or towards the discharge of the Secured Liabilities in such order as it may deem appropriate, and may exercise any other powers which may be available at law

9 6 Preservation of Security

The security created by this Clause 9 shall be a continuing security for all Secured Liabilities from time to time owing and will remain in full force and effect notwithstanding

- (a) the termination of the Bank's obligations pursuant to Clause 5 (*Termination by the Bank*), or
- (b) any act or omission on the part of any party or any other matter or thing which (but for this provision) would or might have the effect of releasing or prejudicing that security

10 NOTICES

10.1 Notices in Writing

Where this Agreement requires that any notice or communication to be given or made under this Agreement shall be made or given in writing, it may be given

- (a) by letter, fax or email; and
- (b) in the case of a notice by the Broker to the Client only, by posting on any secure website maintained by the Broker and to which the Client has access.

A handwritten signature in black ink, consisting of a stylized, cursive script, located in the bottom right corner of the page.

10 2 Contact Details

Any such notice or communication to be given or made by letter, fax or email must be given or made to the relevant party in accordance with that party's notice details set out on the execution pages of this Agreement or to such substitute address, fax or email as the intended recipient may have notified to the sender

10 3 Service of Notices

Any notice or communications shall be deemed to have been served.

- (a) if delivered by hand, at the time of delivery,
- (b) if sent by fax, at the time of the successful fax transmission report;
- (c) if sent by email, at the time of despatch (provided that delivery is not subsequently rejected), and
- (d) if posted on a secure website in the case of a notice by the Broker to the Client only, at the time when it is first available to be viewed on that site

10 4 Notwithstanding the foregoing provisions of this Clause 10, a notice given to the Broker under Clause 4 (*Close out*) or Clause 5 (*Termination by the Bank*) shall only be effective on actual receipt.

11. MISCELLANEOUS

11.1 Variations in Writing

No variation of this Agreement shall be effective unless made in writing and signed by all the parties

11.2 Remedies Cumulative

The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law

11 3 No partnership

Nothing in this Agreement shall constitute a partnership or create a relationship of principal or agent or any other fiduciary relationship between the parties or any of them

11 4 No Waiver

The failure to exercise, or any delay in exercising, a right, power or remedy provided by this Agreement or by law shall not constitute a waiver of that right, power or remedy. If a party waives a breach of any provision of this Agreement that shall not operate as a waiver of any subsequent breach of that provision, or as a waiver of any breach of any other provision

11 5 Counterparts

This Agreement may be executed by the parties in any number of counterparts and shall together constitute one and the same instrument

11 6 Successors

This Agreement shall be binding upon the parties and their respective successors

11 7 Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

11 8 Permitted Disclosures and Banking Secrecy Release

11 8 1 Without prejudice to the Bank's or the Broker's right of disclosure under applicable law, other agreement or otherwise, the Client hereby irrevocably consents to and authorises each of the Bank and the Broker and their respective officers to disclose and furnish any information relating to the Client, this Agreement, the Account, transactions in the Account and any other transactions contemplated herein, from time to time

- (a) to the other (i.e. the Bank or the Broker, as applicable) and to its own auditors and external professional advisers,
- (b) to affiliated companies within the ING group, if and only to the extent required for the provision of services to the Client, and to the Bank's and the Broker's ultimate parent company, for risk consolidation and supervision purposes,
- (c) to any governmental and quasi-governmental authority, if and only to the extent required by law,
- (d) to any person pursuant to any court order or tribunal award, and
- (e) to any person to whom the Bank may elect to assign any of its rights under the Bank Facility or under this Agreement and to any person who may agree to enter into a risk participation with the Bank under the Bank Facility

11 8 2 To the extent necessary for the purposes of this Agreement, the Client hereby expressly agrees to fully release the Bank from any applicable banking secrecy laws which might otherwise restrict each of the Bank and the Broker sharing the Client's information with the other, including (without limitation and only where applicable) French banking secrecy rules (article L511-33 Code Monetaire et Financier) and Swiss banking secrecy laws (art 47 of the Swiss Banking Act 1934).

12 LAW AND JURISDICTION

12 1 Governing Law



This Agreement is governed by English law.

12 2 English Courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement)

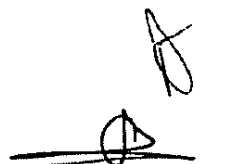
12 3 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and no party will argue to the contrary

12 4 Other Jurisdictions

This Clause 12 is for the benefit of the Broker and the Bank only. As a result, neither the Broker nor the Bank shall be prevented from taking proceedings relating to a dispute in any other court with jurisdiction. To the extent allowed by law, the Broker and the Bank may take concurrent proceedings in any number of jurisdictions.


EXECUTED AND DELIVERED by the parties on the date appearing at the beginning of this Agreement

A handwritten signature is written above a circular stamp. Below the stamp is a horizontal line, possibly representing a signature or a seal.


SIGNATURES

Executed as a Deed by

JEFFERIES BACHE LIMITED



Authorised signatory

 Ian Anderson
S.J.P.

Authorised signatory

Address Vintners Place, 68 Upper Thames Street
London, EC4V 3BJ, United Kingdom

Fax No +44 207 900 3288

Attention. Tim Cherrett (Head of Credit Risk)

cc Client Services


Email. tcherrett@jefferies.com

cc clientservices@jefferies.com

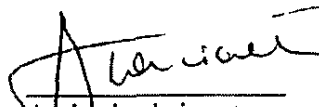
Executed as a Deed by

ING BELGIUM, BRUSSELS, GENEVA BRANCH

MICHELE PROVINCIAEL
HEAD OF CREDIT RISK



ANDREY BYKOV
GROUP HEAD
Authorised signatory



Authorised signatory

Address Rue Jean-Petitot 6, CH-1204 Geneva, Switzerland


Fax No +41 22 592 31 13

Attention. Dan Harea

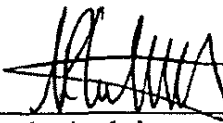
Email dan.harea@ing.ch

Executed as a Deed by

PETROSAUDI ENERGY AND TRADING (UK) LTD



Authorised signatory



Authorised signatory

Address. 1 Curzon St
 London W1J 5HD
 England

Fax No. +44 207 514 0179

Attention Tony Cartwright

Tel No: +44 207 514 0184

Email tony cartwright@psentra.com