



**Registration of a Charge**

Company Name: **SOCAR TRADING (UK) LIMITED**

Company Number: **09430392**



XAGSU975

Received for filing in Electronic Format on the: **08/11/2021**

**Details of Charge**

Date of creation: **03/11/2021**

Charge code: **0943 0392 0038**

Persons entitled: **BANQUE CANTONALE DE GENEVE**

Brief description: **MONIES DUE OR OWING TO SOCAR TRADING (UK) LIMITED: (1) UNDER ANY CONTRACT; (2) UNDER ANY SUPPLY CONTRACT; (3) BOOK DEBTS; (4) PAYMENT INSTRUMENTS; (5) INSURANCE POLICIES IN RESPECT OF GOODS; (6) ANY RELATED SECURITY OR GUARANTEE GIVEN IN FAVOUR OF THE COMPANY; AND (7) ALL RIGHTS, ACTIONS AND REMEDIES NOW OR HEREAFTER ACCRUING.**

**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: **JULIE HUGHES**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9430392

Charge code: 0943 0392 0038

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd November 2021 and created by SOCAR TRADING (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th November 2021 .

Given at Companies House, Cardiff on 9th November 2021

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**



**Banque Cantonale  
de Genève**

Quai de l'île 17  
Case postale 2251, 1211 Genève 2  
Téléphone 022 317 27 27  
Téléfax 022 317 27 37  
www.bcge.ch

**Deed of Assignment of Receivables**

DATED **NOV 03 2021**

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**BANQUE CANTONALE DE GENEVE**

**- and -**

**SOCAR TRADING (UK) LIMITED**

**Banking details**

CCP CHF : 12-1-2      CLEARING : 788  
CCP EUR : 91-518772-8      SWIFT : BCGEGHGGXXX      TVA N° 143.948



THIS DEED OF ASSIGNMENT is made on the            day of **NOV 03 2021**

**BETWEEN:**

- (1) **Banque Cantonale de Genève** of Quai de l'Île 17, 1211 Geneva 2, Switzerland ("the Bank");
- (2) **SOCAR TRADING (UK) LIMITED**, a company incorporated in England and Wales (company registration number **09430392**), the registered office of which is at **2 St James's Market, 2 St James's Market, London, England, SW1Y 4AH** ("the Company").

**INTRODUCTION**

- (A) The Company has requested and the Bank has agreed to provide certain banking facilities to the Company,
- (B) The parties have entered into this Deed to secure the obligations of the Company to the Bank.

**IT IS AGREED:**

**1. INTERPRETATION**

**1.1 In this Deed:**

- "Book Debts" means all debts from time to time hereafter becoming due to the Company from any person in respect of such person purchasing or agreeing to purchase the Goods;
- "Collection Account" means any account or accounts, details of which are set out in the Schedule, which details may be changed from time to time as the Bank may think fit, or such other or further account or accounts as may be opened in the future;
- "Contract" means each contract between the Company and a third party in respect of the sale of Goods by the Company which gives rise to the Receivables and/or all documents and underlying contracts evidencing or relating to the Receivables;
- "Goods" means any goods or products (i) acquired by the Company when such acquisition has been financed (directly or indirectly) by the Bank, either by the Bank making cash advance to or the account of the Company or the Bank entering into any kind of commitment, undertaking or assurance in favour of any entity selling such goods or products to the Company or otherwise; or (ii) which otherwise are (or become) subject to a Security Interest granted by the Company to the Bank;
- "Payment Instruments" means all guarantees, bonds, indemnities, promissory notes, cheques, bills of exchange, undertakings, documentary or standby letters of credit whether or not confirmed, or similar instruments now or from time to time after the date of this deed existing of which the Company is the beneficiary and for the purpose of, or in relation to, which, in whole or part, the Bank issues, agrees to issue, has issued or procures that there be issued at the request of the Company a facility, advance, guarantee, bond, indemnity, undertaking, documentary or stand-by letter of credit or other similar instrument to any person;



- "Purchase Contract" means each contract between the Company and a third party in respect of the purchase of Goods by the Company which gives rise to Receivables and/or all documents and underlying contracts evidencing or relating to Receivables;
- "Receivables" means all moneys due or owing to the Company:
- (a) under any Contract;
  - (b) under any Supply Contract
  - (c) in respect of any breach of any Contract;
  - (d) being Book Debts;
  - (e) under any Payment Instruments;
  - (f) under any policy of insurance in respect of Goods; and
  - (g) under any security or guarantee given in favour of the Company in relation to any monies payable to it under paragraphs (a), (b), (c), (d) or (e);
- and all rights, actions and remedies now or hereafter accruing under or in relation thereto; including, where appropriate, any and all rights to demand possession of or take delivery of the goods and any and all other rights whatsoever for delivery up or custody of the goods, howsoever arising;
- "Secured Sums" means all money obligations and liabilities now or in the future due, owing or incurred in any manner to the Bank by the Company on any account whether actually or contingently and whether solely or jointly with any person, whether as principal or surety, together with all interest, discount, commission, taxes, fees, charges, costs and expenses for which the Company may be or become liable to the Bank, or in the Bank seeking to recover or enforce any of the above, all on a full indemnity basis;
- "Security Interest" means any mortgage, charge whether fixed or floating, pledge, lien, hypothecation, assignment or other security interest of any kind.
- "Supplier" means any third party supplying Goods to the Company pursuant to the terms of a Purchase Contract.
- 1.2 (a) references to this Deed or any other document include references to this Deed or such other document as varied, supplemented, restated or replaced in any manner from time to time;
- (b) references to any party shall, where relevant, be deemed to be references to or to include, as appropriate, its lawful successors, assignees or transferees;
- (c) references to a "person" include any individual, company, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality;
- (d) references to a "company" include references to any company, corporation or other body corporate, wherever and however incorporated or established;
- (e) references to "receivers" are to receivers of whatsoever nature including, without limitation, receivers and managers and administrators and administrative receivers;



- (f) words denoting the singular include the plural and vice versa and words denoting one gender shall include each gender and all genders;
- (g) headings are inserted for convenience only and shall be ignored in construing this Deed.

## **2. PAYMENT OF SECURED SUMS**

- 2.1 The Company shall on demand by the Bank pay or discharge to the Bank the Secured Sums.
- 2.2 Any amount secured by this Deed which is not paid when due shall bear interest at the rates and in accordance with the terms stipulated by the Bank from time to time. Such interest shall accrue from day-to-day to the date of payment on the basis of such day count as may be customary for the currency concerned and be compounded in accordance with the usual practice of the Bank (after as well as before any demand is made or any judgement is obtained under this Deed).
- 2.3 Notwithstanding that the Secured Sums are payable on demand in accordance with clause 2.1, each of the following events shall be a termination event whether or not outside the control of the Company or any other person (each, a "Termination Event"):
  - (a) the Company fails to pay any of the Secured Sums to the Bank on the due date and/or immediately upon the Bank demanding payment or discharge of the Secured Sums; or
  - (b) the Company commits, in the Bank's opinion, any material breach of, or omits to observe any of the obligations or undertakings expressed to be assumed by it under, or pursuant to, or arising out of this Deed; or
  - (c) the Company commits, in the Bank's opinion, any material breach of, or omits to observe any of the obligations or undertakings expressed to be assumed by it under, or pursuant to, or arising out of any other agreement or document, or by the operation of law; or
  - (d) a Supplier fails to perform any of its obligations under a Purchase Contract; or
  - (e) an Offtaker fails to perform any of its obligations under a Contract; or
  - (f) any indebtedness of the Company in an amount exceeding USD 50'000.00 is not paid when due or it becomes due and payable prior to the stated maturity of it by reason of default; or
  - (g) any legal proceedings are commenced or threatened in respect of any of the Receivables that could or may involve the detention or seizure of any of the Receivables or the granting of any attachment or charging order in respect of the Receivables or otherwise prejudice the Bank's rights in respect of the Receivables; or
  - (h) the Company suspends payment of its debts or is, in the Bank's opinion, unable or admits inability to pay its debts as they fall due, within the meaning of the Insolvency Act 1986 section 123 or otherwise, or a petition is presented or an effective resolution is passed or other step taken for the winding up or dissolution of the Company or for the appointment of an administrator, liquidator, trustee or similar officer for the Company or in respect of the whole or any part of its undertaking, assets or revenues or the Bank believes that any such petition or other step is imminent; or
  - (i) any administrator or administrative or other receiver is appointed of the Company, its assets or undertaking or any other steps are taken to enforce any Security Interest over all or any part of the assets of the Company; or
  - (j) there occurs, in the opinion of the Bank, a material adverse change in the financial condition of the Company or any other event occurs or circumstance arises that, in the opinion of the Bank, is likely



materially and adversely to affect the ability of the Company to perform all or any of its obligations under this Deed or the Secured Sums or any other obligation towards the Bank whatsoever and howsoever arising.

**2.4** At any time after a Termination Event occurs the Bank may by notice:

- (a) declare that any or all of the Secured Sums are immediately due and payable, whereupon the same shall become immediately due and payable; and/or
- (b) declare that any obligation of the Bank to make available any finance or to issue or undertake any obligation on behalf of, or at the request of, the Company shall be cancelled, whereupon the same shall be cancelled; and/or
- (c) require and collect payment of the Receivables; and/or
- (d) without the prior consent but with subsequent written notice to the Company, sell, assign, transfer, negotiate or otherwise dispose of or deal with the Receivables in such manner and on such terms and conditions as the Bank may in its absolute discretion think fit.

**3. ASSIGNMENT**

The Company, with full title guarantee, as a first priority assignment:

- (a) assigns absolutely to the Bank all its rights, title and interest in and to present Receivables; and
- (b) agrees to assign absolutely to the Bank all its rights, title and interest in and to future Receivables immediately upon coming into existence

as a continuing security to secure the payment and discharge on demand of the Secured Sums.

**4. REPRESENTATIONS AND WARRANTIES**

The Company represents and warrants to the Bank on a continuing basis that:

- (a) it is duly incorporated and validly existing under the laws of England and Wales as a limited liability company and has power to carry on its business as it is now being conducted and to own its property and other assets; and
- (b) it is the sole, lawful and beneficial owner and/or person entitled to the benefit of each of the Receivables and shall ensure that each of the Receivables remains at all times free from any Security Interest; and
- (c) each of the Payment Instruments and any confirmation thereunder comprised in the Receivables constitutes, or will at the time of its issue constitute, legal, valid, binding, enforceable and irrevocable obligations of the bank, financial institution or other person issuing the same and of the Book Debts is or will once created be due and owing to the Company and is not subject to any right of set-off, counterclaim or similar right; and
- (d) each of the Receivables is, or will be when it comes into existence, assignable at any time by the Company to the Bank without requiring the consent of any third party; and



- (e) it has not sold, assigned, transferred or encumbered or agreed to sell, assign, transfer or encumber or otherwise create a Security Interest over all or any part of its right, title and interest in and to all or any Receivables or any interest therein; and
- (f) it has the necessary capacity and power to execute and deliver this Deed and perform all its obligations under this Deed and has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Deed which constitutes its valid, legal, binding and enforceable obligations.

## **5. UNDERTAKINGS**

Until the Secured Sums have been paid or discharged in full to the satisfaction of the Bank, the Company shall:

- (a) do or procure to be done all acts and things and execute and procure the execution of all documents which the Bank may from time to time require to be done or executed to give the Bank the full benefit of, or to assist it to enforce the provisions of, this Deed;
- (b) at all times provide or procure that there be provided to the Bank in due and sufficient time all documents required to be presented under each of the Payment Instruments and that these documents be fully in conformity with the relevant Payment Instruments and take all steps necessary or advisable to procure the due acceptance and/or payment by the issuing or confirming bank, other financial institution or person under each of the Payment Instruments.
- (c) not sell, assign, transfer or otherwise dispose of or encumber or permit to subsist any Security Interest or other encumbrance over all or any of its right, title or interest in and to all or any Receivables or any class of asset which might include all or any Receivables or attempt, purport or agree to do so;
- (d) not take or omit to take any action the taking or omission of which would or might impair the interests of the Bank in the Receivables;
- (e) not amend or seek to amend or agree to any amendment of any of the Payment Instruments without the Bank's consent;
- (f) not release an issuing bank or confirming bank, financial institution or other person from the whole or any part of its obligations under or pursuant to any of the Payment Instruments or agree to any modification or variation of them or grant any time or other indulgence to an issuing bank or a confirming bank, financial institution or other person;
- (g) not accept any breach or default by an issuing bank or a confirming bank, financial institution or other person under any of the Payment Instruments as repudiatory;
- (h) not release, vary, reduce, compound or otherwise deal with any of the Book Debts;
- (i) not rescind, cancel or terminate any of the Book Debts or accept any breach of any of them or default under any of them;
- (j) duly perform and observe all its obligations under this Deed, each Contract, each Purchase Contract and promptly present invoices and claims for payment in respect of Receivables;
- (k) promptly inform the Bank of any matters which might adversely affect the ability of the Company to perform any of its obligations under this Deed;
- (l) maintain all licences, authorisations, consents, registrations, filings or approvals at any time necessary or desirable to enable the Company to comply with or perform its obligations under this Deed;





- (m) not terminate, amend or vary, or consent to any amendment or variation of, any Contract or Purchase Contract or release any party from its obligations under any Contract or Purchase Contract or waive any breach of any terms of any Contract or Purchase Contract by any other party to any Contract or Purchase Contract;
- (n) not do or permit or omit any act or thing if the effect of that act or omission is or may be to frustrate any Contract or Purchase Contract or enable any party to a Contract or Purchase Contract to terminate it;
- (o) pay to the Bank on demand all monies which the Bank or any receiver, attorney, manager, agent or other person appointed under this Deed may expend in the protection, maintenance or enforcement of the security created by this Deed;
- (p) not do anything or permit anything to be done which might prejudice any right of the Company under any policy of insurance in relation to any Goods;
- (q) deliver direct to the Bank originals or certified true copies, as the Bank may from time to time direct, of each Contract and each Purchase Contract forthwith together with, in the case of Payment Instruments, all demands, notices and certificates relating to the Receivables in due form and signed by the Company in blank;
- (r) deliver to the Bank such information about the Receivables, the Contracts and the Purchase Contracts as the Bank or any receiver, attorney, manager, agent or other person appointed under this Deed may from time to time require;
- (s) give the Bank and any receiver, attorney, manager, agent or other person appointed under this Deed access to all documents and all accounting records, data and information relevant to any of the Receivables or any related matter, in the Company's possession or within its control; and
- (t) generally provide the Bank and any receiver, attorney, manager, agent or other person appointed under this Deed with full and prompt co-operation and assistance.

## **6. ASSURANCES AND ACTS**

6.1 The Company shall, at its own expense, execute and do all such assurances, acts and things as the Bank, in its absolute discretion, may require for:

- (a) perfecting or protecting the security interest created, or intended to be created, by this Deed; or
- (b) preserving or protecting any of the rights of the Bank under this Deed; or
- (c) facilitating the appropriation or realisation of the Receivables and enforcing the security constituted by this Deed on or at any time after they have become enforceable; or
- (d) the exercise of any power, authority or discretion vested in the Bank under this Deed

in any such case, forthwith upon demand by the Bank.

6.2 Any documentation required in connection with the assurances, acts and things referred to in clause 6.1 shall contain all provisions as the Bank may require.

## **7. COLLECTION OF RECEIVABLES**



- 7.1 The Company shall ensure that all invoices raised by it in respect of, or relating to, the Receivables and/or the Goods shall contain the requirement to make payment exclusively at the counters of the Bank into the Collection Account and the Company shall use best endeavours to ensure compliance with such payment requirement.
- 7.2 Notwithstanding its obligations in clause 7.1 the Company shall collect and realise all Receivables and pay into the Collection Account all money which it may nonetheless receive (despite the exercise of its best endeavours as required by clause 7.1) in respect of the Receivables forthwith on receipt. The Company shall, pending such payment, hold all money so received upon trust for the Bank and shall not, without the prior written consent of the Bank, charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of, or otherwise dispose of, any Receivables in favour of any other person or purport to do so.
- 7.3 If:
- (a) a Termination Event occurs; or
  - (b) the Bank, at any time and in its absolute discretion considers that the value of the Receivables is less than the amount of the Secured Sums (the "Shortfall"),
- the Bank may, by notice to the Company, require the Company to place and maintain in the Collection Account by way of cash cover such amount as the Bank considers in its absolute discretion will be sufficient to meet the Secured Sums or, as the case may be, the Shortfall.
- 7.4 No amount from time to time credited to the Collection Account whether in realisation of the Receivables or as a requirement of the Bank may be withdrawn by the Company in whole or in part without the consent in writing of two authorised officers of the Bank.
- 7.5 The Company shall not create or permit to arise or subsist any Security Interest over the Collection Account.
- 7.6 If:
- (a) a Termination Event is continuing; or
  - (b) any step is taken by any person to attach, appropriate, garnishee, set-off or otherwise make a claim against, all or any part of the Collection Account; or
  - (c) any step is taken to create a Security Interest over, or is asserted against, or arises in respect of, all or any part of the Collection Account,
- the Bank may apply all or any part of the balance from time to time of the Collection Account immediately in or towards prepayment of the Secured Sums, which shall automatically become immediately due and payable on the occurrence of the relevant event referred to in paragraphs (a), (b) or (c) of this clause 7.6 without any notice to, or demand on, the Company.
- 7.7 If any such prepayment of the Secured Sums occurs pursuant to this clause 7, the Bank shall have no liability to the Company as a consequence of the application of the balance of the Collection Account prior to the expiry of any fixed deposit period current at the time of such application.
- 7.8 For the purpose of or pending the discharge of any of the Secured Sums, the Bank may convert any money received, recovered or realised or subject to application by the Bank under this Deed, including the proceeds of any previous conversion under this clause, from their existing currency of denomination into such other currency as the Bank may think fit, and any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency.



## **8. COLLECTION OF BOOK DEBTS**

- 8.1 The Company hereby irrevocably authorises the Bank to collect the Book Debts following the occurrence of a Termination Event whether or not it has previously provided the Bank with a completed collection mandate in relation to them, provided that in the event of failure by the Company to provide the Bank with a completed collection mandate in due time, the Bank shall be entitled to collect the Book Debts on such terms as it may deem appropriate and without responsibility on the part of the Bank.
- 8.2 The Company shall procure that the purchaser in relation to any of the Book Debts accept on first presentation the documents relative to them.

## **9. PROTECTION FOR THE BANK**

- 9.1 The Bank shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received under this Deed or to make any claim or take any other action to collect any Receivables or to enforce any rights or benefits to which the Bank may at any time be entitled under this Deed.
- 9.2 The Bank shall not be under any obligation or liability whatsoever in respect of any failure by the Company to perform any of its obligations under any Contract and the Company shall remain liable to perform all its obligations under each Contract.
- 9.3 The Bank shall have no liability to the Company arising out of the exercise or non-exercise of any rights of the Bank under this Deed other than to hold or apply any moneys actually received by it in accordance with the provisions of this Deed.
- 9.4 Neither the Bank nor its agents, managers, officers, employees, delegates and advisers shall be liable to any person whomsoever for any claim, demand, liability, loss, damage, cost or expense incurred or arising in connection with the exercise or purported exercise of any rights, powers and discretions under this Deed.
- 9.5 The Bank shall in no circumstances be responsible for any damage to, or loss of, the Receivables howsoever caused, including, without limitation, while the Goods are in transit or after arrival or arising by reason of their not being fully insured or not insured as stipulated or for the stoppage or detention of the Goods by any person.
- 9.6 If further performance of any Contract becomes impossible or unlawful or is otherwise frustrated moneys paid to the Bank shall not be recoverable from it.

## **10. POWERS OF THE BANK**

- 10.1 The Bank is entitled to receive the proceeds of all Receivables and to give a good receipt for any payment in respect of any Receivables and to take all steps in any jurisdiction in the name of the Company or in the name of the Bank to recover any amounts due under any Receivables.
- 10.2 The Company irrevocably authorises the Bank to complete and serve any demands, notices and certificates as it may in its discretion deem appropriate including, without limitation, notices of assignment as set out in the Schedule.
- 10.3 The Company irrevocably authorises the Bank to cause this Deed to be registered, filed or recorded with each governmental registry, agency or department or court where such registration, filing or recording is



necessary or desirable for the protection of the interests of the Bank in relation to the security created by this Deed.

- 10.4 At any time after this security becomes enforceable whether due to the occurrence of a Termination Event (as defined in clause 2.3) or otherwise, the Bank may appoint a receiver over the Receivables. Such receiver shall act as agent of the Company and shall have all the powers set out in Schedule 1 to the Insolvency Act 1986, as applicable. The Bank may determine from time to time the remuneration of any receiver but the Company shall be solely liable for the acts, defaults and remuneration of any receiver.
- 10.5 To the extent that pursuant to the terms of this Deed the Bank is the holder of a qualifying floating charge within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act 1986, the said paragraph 14 applies to such floating charge.

## **11. ATTORNEY**

The Company hereby irrevocably appoints and constitutes the Bank and each receiver severally and the persons deriving title under each of them severally (each an "Attorney") to be its true and lawful attorney with full power (in the name of the Company or otherwise) to execute all such deeds, assurances, agreements and instruments and do all such acts and things as may be required by any Attorney for the full exercise of all or any of the powers conferred by this Deed. The exercise by the Attorney of such power shall be conclusive evidence of its right to exercise that power. The Company shall take any further action required by any Attorney to appoint and constitute such Attorney the true and lawful attorney of the Company and hereby ratifies and confirms and agrees to ratify and confirm any instrument, act or thing which any Attorney may execute or do.

## **12. NATURE OF SECURITY**

### **12.1 This Deed:**

- (a) is a continuing security notwithstanding any change in the constitution of the Company or any intermediate payment or settlement of account or the appointment of a receiver or liquidator or similar person over the whole or part of the property of the Company, or the Company becoming insolvent, or any insolvency proceedings being initiated against the Company or any similar thing, or action being taken by the Company or other person, or any other matter whatsoever, and shall remain in full force and effect unless and until discharged by the Bank; and
- (b) is in addition to and shall not merge with or otherwise prejudice or affect any Security Interest, guarantee, lien, pledge, bill, note, mortgage or other security or right or remedy (whether created by the deposit of documents or otherwise) now or hereafter held by or available to the Bank; and
- (c) shall not be in any way prejudiced or affected by or by the invalidity of any document referred to in paragraph (b) or by the Bank dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any such document or any rights which the Bank may have now or in the future or giving time for payment or indulgence or compounding with any other person liable.

### **12.2 The liability of the Company under this Deed shall not be lessened or impaired by:**

- (a) any legal limitation, disability, incapacity or other circumstances relating to any other person liable whether or not known to the Bank;
- (b) any invalidity in or irregularity or unenforceability of any of the Receivables or Contract or of the obligations of any other person liable in respect of either of them;



- (c) any amendment of, or variation to, any Contract; or
- (d) anything done or omitted which but for this provision might constitute a legal or equitable discharge or defence of the Company or otherwise prejudice the rights of the Bank.

12.3 Any settlement or discharge between the Bank and the Company shall be conditional upon no security or payment to the Bank by the Company 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 or liquidation and the Bank may recover from the Company the value which the Bank has placed upon such security or the amount of any such payment as if such settlement or discharge had not occurred.

### **13. INDEMNITIES**

- 13.1 The Bank and each receiver, attorney, manager, agent or other person appointed by it under this Deed shall be entitled to be indemnified by the Company out of the security created by this Deed against all costs, liabilities and expenses incurred in the execution or purported execution of any of the rights, powers, remedies, authorities or discretions of the Bank under this Deed.
- 13.2 The Company shall, as an independent obligation, indemnify and hold the Bank and each receiver, attorney, manager, agent or other person appointed by it under this Deed harmless on demand against all actions, claims, proceedings, losses, liabilities and expenses which may be sustained or incurred by, or made against, the Bank and each receiver, attorney, manager, agent or other person appointed by it under this Deed by reason of, or arising in any way in connection with, this Deed.

### **14. SUCCESSOR AND ASSIGNS**

- 14.1 This Deed shall be binding upon and enure to the benefit of the Company and the Bank and their respective successors and assigns.
- 14.2 The Company may not assign or transfer any of its rights benefits or obligations under this Deed without the consent in writing of two authorised officers of the Bank.
- 14.3 The Bank may assign without the prior consent but with subsequent written notice to the Company, all or any part of its rights, benefits or obligations under this Deed. If the Bank assigns the whole or any part of its rights or interests in respect of the Secured Sums it may also assign the whole or the appropriate portion of its rights under this Deed and references in this Deed to the Bank shall be deemed to include a reference to each assignee to the extent of its interest.
- 14.4 The Bank may disclose to a potential assignee or transferee or to any other person who may propose entering into contractual relations with the Bank in relation to this Deed such information as the Bank considers appropriate.

### **15. REASSIGNMENT**

- 15.1 The Bank shall, at the request of the Company, reassign to the Company without any representations, recourse or warranty such of the Receivables or other property assigned to the Bank under this Deed as shall not have been applied by the Bank in or towards satisfaction of the Secured Sums if:
- 15.2 the Company has discharged all the Secured Sums; and



**15.3** the Bank has confirmed in writing that it is under:

- (a) no further actual or contingent liability to the Company to make any further facility or to incur any further liability on behalf of the Company; and
- (b) no actual or contingent liability under any facility, letter of credit or guarantee, bond, indemnity or other similar arrangement or instrument issued by the Bank to, or on behalf of, the Company.

**16. SET-OFF**

**16.1** The Bank may at any time while this security is enforceable combine or consolidate any account of the Company with the Bank and set off any obligation the Bank may have to the Company against any obligation the Company may have to the Bank, whether such obligations are actual, contingent, primary, collateral, several or joint, and to purchase any currencies required to give effect to this clause.

**16.2** The Bank may apply the proceeds of sale or other disposal of the Receivables as it shall deem fit in or towards the discharge or set-off against or retention on account of the Secured Sums.

**17. NOTICES**

**17.1** All communications under this Deed shall be in writing and shall:

- (a) if sent to the Company, be deemed to have been received:
  - (i) in the case of a facsimile transmission at the time of despatch (but so that if the date of despatch is not a business day in the country of the addressee it shall be deemed to have been received at the opening of business on the next such business day); and
  - (ii) in the case of a letter when delivered personally or 2 days (in the case of domestic mail) or 5 days (in the case of overseas mail) after it has been put into the post; and
- (b) if sent to the Bank, be effective only upon actual receipt.

**17.2** Notices to the Company shall be sent to the address for notices or facsimile number set out in the Schedule, or such other address or facsimile number as the Company may from time to time advise in writing.



**18. MISCELLANEOUS**

- 18.1 No failure or delay on the part of the Bank to exercise any power, right or remedy shall prejudice the future exercise of such right, power or remedy, nor shall any single or partial exercise by the Bank of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The remedies provided in this Deed are cumulative and are not exclusive of any remedies provided by law. No waiver shall be effective or binding on the Bank unless given in writing by two authorised officers of the Bank.
- 18.2 The terms of this Deed may be amended only by an instrument in writing signed by two authorised officers of the Bank and by an authorised signatory on behalf of the Company.
- 18.3 Section 93 and the restrictions contained in Section 103 of the Law of Property Act 1925 shall not apply to this Deed. The Bank shall, in no circumstances, be liable to account as a mortgagee in possession of the Receivables.
- 18.4 The certificate of the Bank as to the aggregate amount of the Secured Sums for the time being outstanding or any other amount or rate under this Deed shall save for manifest error be conclusive and binding upon the Company.

**19. LAW AND JURISDICTION**

- 19.1 This Deed shall be governed by and construed in accordance with English Law.
- 19.2 For the exclusive benefit of the Bank and without prejudice to the rights of the Bank to commence proceedings in the English courts or any court of competent jurisdiction, the Company agrees that any legal action or proceedings in connection with this Deed involving the Company or its assets shall be brought in the courts of the Republic and Canton of Geneva, and irrevocably and unconditionally submits to the jurisdiction of such courts.

**EXECUTED** as a deed and delivered by the parties.



**Banque Cantonale  
de Genève**

Quai de l'Île 17  
Case postale 2251, 1211 Genève 2  
Téléphone 022 317 27 27  
Téléfax 022 317 27 37  
www.bcbge.ch

**Deed of Assignment of Receivables**

**THE SCHEDULE**

**THE COMPANY**

Name : **SOCAR TRADING (UK) LIMITED**

Registered Number: **09430392**

Registered Office : **2 St James's Market, 2 St James's Market, London, England, SW1Y 4AH**

**NOTICES**

Address for Notices: **SOCAR TRADING SA, RUE DU RHONE 40, 1204 GENEVA**

Attention : **FINANCE**

**COLLECTION ACCOUNT**

Bank: **Banque Cantonale de Genève**

Branch: **Geneva**

Number :

**NOTICE OF ASSIGNMENT OF RECEIVABLES**

From:

**Banque Cantonale de Genève**  
Quai de l'Île 17,  
1211 Geneva 2,  
Switzerland





**Banque Cantonale  
de Genève**

Quai de l'île 17  
Case postale 2251, 1211 Genève 2  
Téléphone 022 317 27 27  
Téléfax 022 317 27 37  
www.bce.ch

**Deed of Assignment of Receivables**

To:

Dated: .....

Dear Sirs,

We refer to the agreement/instrument dated ..... between yourselves and  
.....  
("the Company") relating to *(insert details)* (the "Agreement/Instrument").

We give you notice that the Company has, pursuant to a Deed dated ..... and entered into by (1) the Company and (2) Banque Cantonale de Genève ("the Bank") assigned absolutely to the Bank all its rights, title and interest in all money payable by you to the Company under or pursuant to the Agreement/Instrument. Notwithstanding such assignment, the Company remains liable to perform all its obligations under the Agreement/Instrument, if any, and the Bank shall have no liability whatsoever in respect thereof.

We hereby instruct you to pay all money payable by you to the Company under the Agreement/Instrument to the account of the Bank at account number ..... with the Bank or such other account number and/or bank as the Bank shall from time to time instruct you in writing.

Please acknowledge receipt of this notice by signing the duplicate of it and returning the same to the Bank with a copy to the Company at the respective above addresses).

Yours faithfully,  
*(signatures for the Bank)*

*(on copy)*

Dated: .....

Dear Sirs,

We hereby acknowledge receipt of the Notice of Assignment of Receivables from Banque Cantonale de Genève dated ..... of which the above is a copy. We confirm that we have not received any prior notice of assignment in relation to the subject matter of it and agree to pay any money payable by us to the Company under or pursuant to the Agreement/Instrument to the above account and bank or as you shall from time to time instruct us in writing.

*(signature)*

for and on behalf of  
*(purchaser or issuer)*

*(signatures (or common seals) of the parties)*  
*(signatures of witnesses)*



**Banque Cantonale  
de Genève**

Quai de l'île 17  
Case postale 2251, 1211 Genève 2  
Téléphone 022 317 27 27  
Téléfax 022 317 27 37  
www.bcg.ch

**Deed of Assignment of Receivables  
Execution Page**

Dated: **Nov 03 2021**

**EXECUTED as a deed by  
SOCAR TRADING (UK) LIMITED**

**Mariam Almaszade  
Director**

Authorised Signatory

**Vincent Mohy  
Director**

Authorised Signatory

**EXECUTED as a deed by  
Banque Cantonale de Genève**

Authorised Signatory

Authorised Signatory