

CONNECTION CONTRACT DEED OF NOVATION

THIS DEED of novation is made on 05/08/2026

BETWEEN:

1. **PRAX TERMINALS JARROW LIMITED** (in liquidation) (formerly Prax Terminals Limited) whose registered office is at 16th Floor, 1 Westfield Avenue, London, E20 1HZ (registered in England and Wales, no. 04283393), acting by the Appointees ("**PTJL**");
2. **PHILLIPS 66 LIMITED** whose registered office is at 7th Floor, 200-202 Aldersgate Street, London EC1A 4HD (registered in England and Wales, no. 00529086) ("**P66**"); and
3. **TYNE AND WEAR PASSENGER TRANSPORT EXECUTIVE** whose registered office is at Nexus House, St James' Boulevard, Newcastle upon Tyne, NE1 4AX ("**Nexus**"),

(each a "**Party**", and together the "**Parties**").

RECITALS:

- (A) Pursuant to an order of the court dated 22 July 2025 (the "**Liquidation Date**"), it was ordered that PTJL be liquidated and that the Liquidator be appointed as liquidator of PTJL by virtue of his office as Official Receiver pursuant to section 136(2) of the Insolvency Act 1986. Immediately following the appointment of the Liquidator, the Special Managers were appointed as special managers of the business and property of PTJL pursuant to section 177(1) of the Insolvency Act 1986, each acting as agents of PTJL and without personal liability.
- (B) Pursuant to an asset purchase agreement entered into on 5 January 2026 between (among others) PTJL and P66, PTJL agreed to novate its interests in the Connection Contract to P66.
- (C) Subject to and with effect from the date of this Deed, and on the terms set out in this Deed, Nexus agrees to release and discharge PTJL from the Connection Contract and agrees that P66 shall become a party thereto in place of PTJL, such that P66 shall perform the Connection Contract and be bound by its terms in the place of PTJL.

THE PARTIES AGREE as follows:

1. Definitions and Interpretation

1.1 In this Deed:

"Appointees" means the Special Managers and / or the Liquidator, whether acting jointly or severally;

"Appointees' Representatives" means, in respect of PTJL, the Liquidator or the Special Managers, their respective firms, and each of their and their

firms' partners, members, directors, officers, agents, employees, advisers or representatives;

"Effective Date"	means the date of this Deed;
"Liquidation Date"	has the meaning given in Recital (A);
"Liquidator"	means Gareth Jonathan Allen of the Insolvency Service, acting in his capacity as Official Receiver and liquidator of PTJL;
"Connection Contract"	means the connection contract relating to sidings at Jarrow oil terminal between Nexus and PTJL dated 5 September 2022 (as supplemented by the side letter to the connection contract between Nexus and PTJL dated 5 September 2022); and
"Special Managers"	means Matthew Boyd Callaghan, Joanne Hewitt-Schembri, Samuel Alexander Ballinger and Andrew James Johnson of FTI Consulting LLP, a limited liability partnership whose registered office is 200 Aldersgate Street, London, EC1A 4HD (registered in England and Wales, no. OC372614).

1.2 In this Deed, unless otherwise specified:

- (A) references to Recitals and Clauses are to recitals and clauses of this Deed;
- (B) headings are for convenience only and do not affect the interpretation of this Deed;
- (C) reference to the **"Special Managers"** shall include any person who is appointed as a special manager in substitution for any Special Manager or as an additional special manager in conjunction with the Special Managers from time to time in respect of PTJL; and
- (D) reference to the **"Liquidator"** shall include any person who is appointed as a liquidator in substitution for the Liquidator and any subsequent successor insolvency officeholder appointed from time to time in respect of PTJL.

2. Novation

2.1 With effect from the Effective Date, P66:

- (A) undertakes that it will perform, discharge and observe all of the obligations of PTJL under the Connection Contract which would, but for this Deed, fall to be performed, discharged or observed by PTJL;
- (B) agrees to be bound by all the provisions of the Connection Contract by which PTJL would, but for this Deed, be bound; and
- (C) shall be entitled to all rights, powers, interests and benefits under the Connection Contract which would, but for this Deed, subsist in favour of or be exercisable by PTJL,

in each case, as if P66 were named and always had been named in the Connection Contract in place of PTJL.

2.2 With effect from the Effective Date, Nexus:

- (A) accepts the substitution of P66 under the Connection Contract in place of PTJL as if P66 were named in place of PTJL in the Connection Contract;
- (B) agrees that P66 will be entitled to all rights, powers, interests and benefits under the Connection Contract which would, but for this Deed, subsist in favour of or be exercisable by PTJL; and
- (C) agrees that all references in the Connection Contract to PTJL shall be treated as references to P66.

3. Release and discharge

3.1 With effect from the Effective Date, Nexus releases and discharges PTJL and the Appointees from, and PTJL releases and discharges Nexus from:

- (A) all covenants, undertakings, warranties and other obligations contained in the Connection Contract;
- (B) all liabilities under or in connection with the Connection Contract; and
- (C) all claims and demands whatsoever arising out of or in respect of the Connection Contract,

in each case whether arising or accruing before, on, or after the Effective Date.

3.2 For the avoidance of doubt, nothing in this Deed requires PTJL or any of the Appointees to make any commitment, to incur any liability or cost or to make any payment.

4. Exclusions of liability

4.1 To the fullest extent permitted by law, none of the Liquidator, the Special Managers (or the Appointees' Representatives) or PTJL provide any indemnity, guarantee or assurance against loss, nor make any representations or warranties in respect of any matter the subject of this Deed. Any such indemnities, guarantees, assurances against loss, representations or warranties whatsoever, whether express or implied, statutory, customary or otherwise are expressly excluded. If any representation, warranty, assurance against loss or indemnity is retained, it shall be deemed qualified by the actual knowledge of the Liquidator or the Special Managers as at the Liquidation Date.

4.2 None of PTJL, the Liquidator, the Special Managers nor any Appointees' Representative shall be responsible or liable for any act or omission of any affiliate of PTJL's, or any of such affiliates' respective employees, contractors, officers, directors, agents or representatives.

- 4.3 The Liquidator and the Special Managers act as agents for and on behalf of PTJL and without personal liability. Neither the Liquidator, the Special Managers nor any Appointees' Representative shall incur any personal liability (whether arising in contract, restitution, tort or otherwise, or by reference to any other remedy or right, and in whatever jurisdiction or forum) (i) under or in connection with this Deed or any document executed pursuant to it; (ii) in relation to any related matter or claim, howsoever, whenever and wherever arising; or (iii) by reason of acting in the capacity as agents of PTJL or otherwise in the name and on behalf of PTJL.
- 4.4 Nothing in this Deed shall operate to restrict or affect in any way any right of the Appointees to cease to act as the liquidator or special managers of PTJL.
- 4.5 The exclusions of liability set out in this Clause shall arise and continue notwithstanding the termination of the appointment of the Liquidator and/or the Special Managers in respect of PTJL, and shall operate as a waiver of any and all claims, including (without limitation) claims in tort, equity and common law, as well as under contract, but excluding fraud or wilful misconduct or any liability which may not be excluded by applicable law.
- 4.6 For the avoidance of doubt, no claim, liability or other amount under or arising in respect of or in connection with this Deed, or otherwise acknowledged by this Deed or any amounts owing from PTJL to Nexus in respect of any arrangements entered into or dealings between PTJL and Nexus prior to the Liquidation Date referred to in this Deed shall constitute an expense of the winding up including, without limitation, under Section 176ZA of the Insolvency Act 1986 or rule 7.108 of the Insolvency (England and Wales) Rules 2016.

5. ORR Approval

- 5.1 P66 confirms that pursuant to clause 20.4 of the Connection Contract it has obtained the approval of the Office of Rail and Road (established by section 15 of the Railways and Transport Safety Act 2003) of the novation of the Connection Contract (the "**ORR Approval**").
- 5.2 P66 shall indemnify Nexus for all costs, losses, expenses, payments, damages, liabilities, interest and the amounts by which rights or entitlements to amounts have been reduced, in each case incurred or occasioned as a result of the ORR Approval not being in place prior to the Effective Date.

6. Affirmation of the Connection Contract

Subject to the terms of this Deed, Nexus and P66 agree (as between themselves) that:

- (A) the Connection Contract shall remain in full force and effect notwithstanding the entry by PTJL into liquidation; and
- (B) the entry by PTJL into liquidation shall not be deemed or argued by such parties to terminate, or give grounds for terminating, the Connection Contract.

7. Notices

- 7.1 For the purposes of any notices served in respect to the Connection Contract, the notice details for P66 shall be as set out below:

Notifyee	Postal address	For the attention of	Email address

8. Counterparts

- 8.1 This Deed may be executed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart.
- 8.2 Each counterpart shall constitute an original of this Deed, but all the counterparts shall together constitute but one and the same instrument.

9. Invalidity

- 9.1 If any provision in this Deed shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.
- 9.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 9.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Deed and the legality, validity and enforceability of the remainder of this Deed shall, subject to any deletion or modification made under Clause 9.1, not be affected.

10. Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Deed, save that any of the Appointees and/or the Appointees' Representatives may enforce and rely on Clauses 3 and/or 4 of this Deed to the same extent as if they were a party to it.

11. Governing law and jurisdiction

- 11.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by and are to be construed in accordance with English law.
- 11.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 11.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

IN WITNESS WHEREOF this Deed has been executed and delivered as a deed on the date specified on page 1.

EXECUTED and DELIVERED as a DEED BY

PHILLIPS 66 LIMITED acting by _____

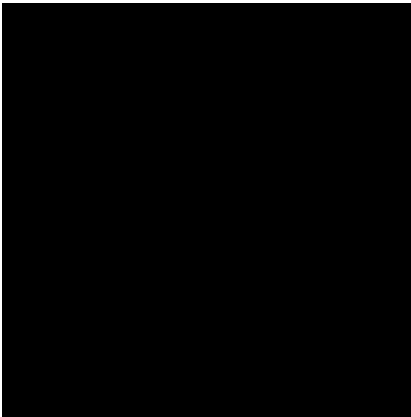
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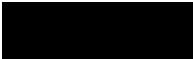
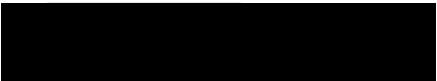
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Director

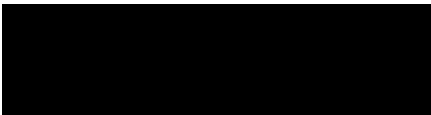
Director / ~~Secretary~~

EXECUTED and DELIVERED as a DEED BY
TYNE AND WEAR PASSENGER TRANSPORT
EXECUTIVE by the affixing of its Common Seal in
the presence of:



) 
)
) Name (print)
) 
) ...
) Signature 94E8008FA57E4E6...

EXECUTED and DELIVERED as a DEED BY)
Special Manager for and on behalf of **PRAX**)
TERMINALS JARROW LIMITED (IN LIQUIDATION))
acting as agent and without personal liability in the)
presence of:


Special Manager

Witness's signature:

Name (print):

Occupation:

