



Registration of a Charge

Company name: **BP CHEMICALS INVESTMENTS LIMITED**

Company number: **00304682**



X9H5A2KA

Received for Electronic Filing: **05/11/2020**

Details of Charge

Date of creation: **03/11/2020**

Charge code: **0030 4682 0001**

Persons entitled: **NATWEST MARKETS PLC AS AGENT AND TRUSTEE FOR THE SECURED PARTIES**

Brief description:

Contains fixed 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:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 304682

Charge code: 0030 4682 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd November 2020 and created by BP CHEMICALS INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th November 2020 .

Given at Companies House, Cardiff on 6th November 2020

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

DATED 3 November 2020

(1) BP CHEMICALS INVESTMENTS LIMITED

(2) NATWEST MARKETS PLC

**CHARGE OVER SHARES
(THIRD PARTY LIMITED RECOURSE)**



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THIS DEED is made on **3 November 2020**

BETWEEN:-

- (1) **BP CHEMICALS INVESTMENTS LIMITED** (No. 00304682) whose registered office is at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP (the "**Chargor**"); and
- (2) **NATWEST MARKETS PLC** (the "**Security Agent**") as agent and trustee for itself and each of the Secured Parties (as defined below).

THIS DEED WITNESSES as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:-

"Acceleration Event"	means any action taken by the Agent or Security Agent in accordance with Clause 25.22 (<i>Acceleration</i>) in the Facilities Agreement
"Business Day"	means a day (other than a Saturday or a Sunday) on which banks are open for business in London
"Charge"	means all or any of the Security created, or which may at any time be created, by or pursuant to this Deed
"Charged Property"	means the Original Shares, any Further Shares, any Derived Assets and any Dividends
"Delegate"	means a delegate or sub-delegate appointed pursuant to Clause 9.4 (<i>Delegation</i>)
"Derived Assets"	<p>means all Shares, rights or other property of a capital nature which accrue or are offered, issued or paid at any time (by way of bonus, rights, redemption, conversion, exchange, substitution, consolidation, subdivision, preference, warrant, option, purchase or otherwise) in respect of:-</p> <ol style="list-style-type: none">(a) the Original Shares; or(b) any Further Shares; or(c) any Shares, rights or other property previously accruing, offered, issued or paid as mentioned in this definition
"Dissolution"	of a person includes the bankruptcy, insolvency, liquidation, amalgamation, reconstruction, reorganisation, administration, administrative or other receivership, or dissolution of that person, and any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction, and any step taken (including, but without limitation, the presentation of a petition or the passing of a resolution) for or with a view to any of the foregoing
"Dividends"	means all dividends, interest and other income paid or payable in respect of the Original Shares, any Further Shares or any Derived Assets

"Facilities Agreement"	means the Facilities Agreement originally dated 29 March 2017 and made between, <i>inter alios</i> , Tricoya Ventures UK Limited and the Security Agent as amended and restated on 17 May 2018 and as further amended, varied, supplemented, extended or replaced from time to time
"Further Shares"	means: <ul style="list-style-type: none"> (a) all Shares acquired after the date of this Deed by the Chargor; and (b) all Shares (other than the Original Shares and any Shares comprised in any Derived Assets) which the Chargor and the Security Agent may at any time agree shall be subject to the Charge
"LPA"	means the Law of Property Act 1925
"Original Shares"	means the Shares listed in the Schedule
"Proceedings"	means any proceeding, suit or action arising out of or in connection with this Deed
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements
"Rights"	means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever)
"Secured Liabilities"	means all present and future obligations and liabilities expressed to be due, owing or payable by the Borrower under or in connection with any of the Finance Documents (whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person)
"Security"	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Shares"	means stocks, shares and other securities of any kind in relation to Tricoya UK Limited

1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facilities Agreement shall have the same meanings in this Deed.

1.3 Interpretation

1.3.1 The principles of interpretation set out in clauses 1.2 (*Construction*) of the Facilities Agreement shall apply to this Deed insofar as they are relevant to it.

1.3.2 Unless the context otherwise requires, a reference to a **"Finance Document"** or any other agreement, deed or instrument is a reference to that Finance Document or other agreement, deed or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement, deed or

instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement, deed or instrument.

1.4 **Statutes and headings**

In this Deed:-

- 1.4.1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced; and
- 1.4.2 headings are for reference purposes only and shall not affect the construction of anything in this Deed.

1.5 **Clauses and Schedules**

In this Deed references to "**Clauses**" are to the clauses or sub-clauses of this Deed, references to the "**Schedule**" is to the Schedule to this Deed. The Schedule shall be treated as an integral part of this Deed and references to this Deed shall include the Schedule.

1.6 **Acknowledgement**

The Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Deed. The perpetuity period for the trusts constituted by this Deed shall be 125 years. The provisions of the Facilities Agreement with respect to the rights, duties and the resignation of the Security Agent shall apply to the Security Agent as if set out in this Deed.

2. **LIMITED RECOURSE**

Notwithstanding any other provision of this Deed, the obligations of the Chargor to make any payment under this Deed shall be recoverable by the Security Agent as against the Chargor only from each and every sum received or recovered by the Security Agent or any Receiver or nominee of either as a consequence of the realisation of the Security constituted by this Deed over the Charged Property and any proceeds of the same and the Security Agent shall not have nor shall it seek any further right of recourse to the Chargor's assets, whether in any proceedings or by any other means whatsoever, for the performance of such obligations once the Charged Property has been exhausted and realised in full.

3. **CHARGE**

The Chargor, as continuing security for the payment and discharge of all Secured Liabilities, with full title guarantee charges all its Rights, title and interest in and to the Charged Property by way of first fixed charge in favour of the Security Agent.

4. **COVENANT TO DEPOSIT AND FURTHER ASSURANCES**

4.1 **Original Shares and Further Shares**

The Chargor shall, promptly after the execution of this Deed in the case of the Original Shares, and within three Business Days of each occasion on which the Security Agent and the Chargor agree that any Shares shall become Further Shares, deposit with the Security Agent:-

- 4.1.1 all share certificates, documents of title and other documentary evidence of ownership in relation to such Shares; and
- 4.1.2 transfers of such Shares duly executed by the Chargor or its nominee with the name of the transferee left blank or, if the Security Agent so requires, duly executed by the Chargor or its nominee in favour of the Security Agent (or the Security Agent's nominee), and such other documents as the Security Agent may require to enable the Security

Agent (or the Security Agent's nominee) or, after the occurrence of an Acceleration Event, any purchaser to be registered as the owner of, or otherwise to obtain legal title to, such Shares.

4.2 **Derived Assets**

The Chargor shall, within three Business Days of the accrual, offer, issue or payment of any Derived Assets, deliver or pay to the Security Agent or procure the delivery or payment to the Security Agent of:-

- 4.2.1 all such Derived Assets or the share certificates, renounceable certificates, letters of allotment, documents of title and other documentary evidence of ownership in relation to them; and
- 4.2.2 transfers of any Shares comprised in such Derived Assets duly executed by the Chargor or its nominee with the name of the transferee left blank or, if the Security Agent so requires, duly executed by the Chargor or its nominee in favour of the Security Agent (or the Security Agent's nominee), and such other documents as the Security Agent may require to enable the Security Agent (or the Security Agent's nominee) or, after the occurrence of an Acceleration Event, any purchaser to be registered as the owner of, or otherwise to obtain legal title to, the Shares comprised in such Derived Assets.

4.3 **Further Assurances**

In addition to and without prejudice to anything else contained in this Deed, the Chargor shall, at its own cost, promptly execute and do all such deeds, instruments, transfers, renunciations, proxies, notices, documents, assurances, acts and things in such form as the Security Agent may from time to time require:-

- 4.3.1 for perfecting, preserving or protecting the Charge or the priority of the Charge; and
- 4.3.2 on an Acceleration Event, for facilitating the realisation of the Charged Property or the exercise of any Rights vested in the Security Agent or any Receiver by this Deed or by law.

5. **REPRESENTATIONS AND UNDERTAKINGS**

5.1 **General Representations**

The Chargor represents and warrants to the Security Agent that:-

- 5.1.1 it is the legal and beneficial owner of the Charged Property; and
- 5.1.2 no Security (other than the Charge) exists on, over or with respect to any of the Charged Property; and
- 5.1.3 the Original Shares, any Further Shares and any Shares comprised in any Derived Assets are fully paid and there are no moneys or liabilities outstanding in respect of any of the Charged Property.

5.2 **General Undertakings**

The Chargor shall:-

- 5.2.1 not create, attempt to create or permit to subsist any Security (other than the Charge) on, over or with respect to any of the Charged Property;
- 5.2.2 not take or omit to take any action which act or omission could adversely affect or diminish the value in respect of the Charged Property only;

- 5.2.3 take all action within its power to procure, maintain in effect and comply with all the terms and conditions of all approvals, authorisations, consents and registrations necessary or appropriate for anything provided for on its part in this Deed;
- 5.2.4 promptly pay all calls, subscription moneys and other moneys payable on or in respect of the Charged Property only;
- 5.2.5 deliver to the Security Agent a copy of every material circular, notice, report, set of accounts or other document received by the Chargor in respect of or in connection with any of the Charged Property forthwith upon receipt by the Chargor of such document;
- 5.2.6 not nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to the Charged Property as contemplated by the Companies Act 2006 or otherwise; and
- 5.2.7 not agree to any amendment or variation to the articles of association of Tricoya UK Limited the effect of which would be that a director may decline to register (or suspend the registration of) any transfer of any Shares from or to (i) the Security Agent, (ii) any nominee, agent or trustee of the Security Agent or (iii) any receiver (or similar officer).

6. ENFORCEMENT OF SECURITY

6.1 Chargor's rights before enforcement

Until an Acceleration Event has occurred, the Chargor shall be entitled to:-

- 6.1.1 receive and retain free from the Charge any Dividends paid to it as permitted under the terms of the Facilities Agreement; and
- 6.1.2 exercise and control the exercise of all voting and other Rights relating to the Charged Property.

6.2 Charge shall become enforceable

The Charge shall be enforceable upon and at any time after the occurrence of an Acceleration Event. At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following:-

- 6.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed;
- 6.2.2 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the Regulations, appropriate all or any part of the Charged Property in or towards satisfaction of the Secured Liabilities (including transferring the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Security Agent shall determine in a commercially reasonable manner; and
- 6.2.3 subject to Clause 6.5.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property.

6.3 Section 101 LPA

The powers conferred by section 101 of the LPA, as varied and extended by this Deed, shall be deemed to have arisen on the execution of this Deed.

6.4 **Section 93, 103 and 109(1) LPA**

Sections 93, 103 and 109(1) of the LPA shall not apply to this Deed.

6.5 **Receivers**

6.5.1 **Method of Appointment or removal**

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

6.5.2 **Removal**

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

6.5.3 **Powers**

Every Receiver shall have and be entitled to exercise all the powers:-

- (a) of the Security Agent under this Deed;
- (b) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA (in each case as extended by this Deed);
- (c) in relation to, and to the extent applicable to, the Charged Property or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- (d) in relation to any Charged Property, which he would have if he were its only beneficial owner; and
- (e) to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

6.5.4 **Receiver as agent**

The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until the Chargor goes into liquidation, from which time he shall act as principal and shall not be the agent of the Security Agent.

6.5.5 **Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

6.5.6 **Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

7. DEALINGS WITH CHARGED PROPERTY ON ENFORCEMENT

7.1 Rights of Security Agent

At any time after the Charge has become enforceable in accordance with clause 6.2 (*Charge shall become enforceable*), the Security Agent or any Receiver shall have the right, without any notice to, or consent of, the Chargor:-

7.1.1 Possession

to take possession of, collect and get in the Charged Property, and in particular to take any steps necessary to vest all or any of the Charged Property in the name of the Security Agent, the Receiver or its nominee (including completing any transfers of any Shares comprised in the Charged Property) and to receive and retain any Dividends;

7.1.2 Sell

to sell, exchange, convert into money or otherwise dispose of or realise the Charged Property (whether by public offer or private contract) to any person and for such consideration (whether comprising cash, debentures or other obligations, Shares or other valuable consideration of any kind) and on such terms (whether payable or deliverable in a lump sum or by instalments) as it may think fit, and for this purpose to complete any transfers of the Charged Property;

7.1.3 Voting Rights

for the purpose of preserving the value of the Charge, or realising the same, to exercise or direct the exercise of all voting and other Rights relating to the Charged Property in such manner as it may think fit;

7.1.4 Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Charged Property;

7.1.5 Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Property; and

7.1.6 Other Rights

to do all such other acts and things it may consider necessary or expedient for the realisation of the Charged Property or incidental to the exercise of any of the Rights conferred on it under or in connection with this Deed or the LPA and to concur in the doing of anything which it has the Right to do and to do any such thing jointly with any other person.

7.2 Obligations of Chargor

After the Charge has become enforceable in accordance with clause 6.2 (*Charge shall become enforceable*):-

7.2.1 all Dividends shall be paid to and retained by the Security Agent (or the Receiver if one has been appointed), and any such moneys which may be received by the Chargor shall, pending such payment, be segregated from any other property of the Chargor and held in trust for the Security Agent (or the Receiver if one has been appointed); and

7.2.2 the Chargor shall procure that all voting and other Rights relating to the Charged Property are exercised in accordance with such instructions (if any) as may from time to time be given to the Chargor by the Security Agent (or the Receiver if one has been appointed),

and the Chargor shall deliver to the Security Agent (or the Receiver if one has been appointed) such forms of proxy or other appropriate forms of authorisation to enable the Security Agent (or the Receiver if one has been appointed) to exercise such voting and other Rights.

8. APPLICATION OF MONEYS

All moneys arising from the exercise of the powers of enforcement under this Deed shall (except as may be otherwise required by applicable law) be held and applied in the following order of priority (but without prejudice to the right of the Security Agent to recover any shortfall from the Chargor):-

- 8.1 in satisfaction of all costs, charges and expenses incurred, and payments made, by the Security Agent as agent for the Secured Parties and/or as trustee in relation to the Transaction Security Documents or by any Receiver (including, without limitation, legal expenses);
- 8.2 in or towards the payment or discharge of such of the Secured Liabilities in such order as the Security Agent in its absolute discretion may from time to time determine; and
- 8.3 after all the Secured Liabilities have been paid or discharged in full, in payment of any surplus to the Chargor or other person entitled to it.

9. GENERAL RIGHTS OF THE SECURITY AGENT AND RECEIVER

9.1 Redemption of Security

The Security Agent (or the Receiver if one has been appointed) may at any time redeem any Security over the Charged Property having priority to the Charge or procure the transfer thereof to the Security Agent and may settle the accounts of encumbrancers. Any accounts so settled shall be conclusive and binding on the Chargor. The Chargor shall on demand pay to the Security Agent (or the Receiver if one has been appointed) all principal moneys, interest, costs, charges, losses, liabilities and expenses of and incidental to any such redemption or transfer.

9.2 Suspense Account

The Security Agent may, for as long as any of the Secured Liabilities for which any other person may be liable as principal debtor or as co-surety with the Chargor have not been paid or discharged in full, at its sole discretion, place and retain on a suspense account, for as long as it considers fit, any moneys received, recovered or realised under or in connection with this Deed to the extent of such Secured Liabilities without any obligation on the part of the Security Agent to apply the same in or towards the discharge of such Secured Liabilities.

9.3 New Account

At any time following:-

- 9.3.1 the Security Agent receiving notice (either actual or constructive) of any subsequent Security affecting the Charged Property; or
- 9.3.2 the Dissolution of the Chargor,

the Security Agent may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).

If the Security Agent does not open such a new account, it shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have been received or, as the case may be, the Dissolution commenced. Thereafter, all payments made by the Chargor to the Security Agent or received by the Security Agent for the account of the Chargor shall be credited or treated as having been credited to the new account and shall not operate to reduce the amount secured by this Deed at the time when the Security Agent received or was deemed to have received such notice or, as the case may be, the Dissolution commenced.

9.4 **Delegation**

The Security Agent (or the Receiver if one has been appointed) may delegate in any manner to any person any of the Rights which are for the time being exercisable by the Security Agent (or the Receiver if one has been appointed) under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent may think fit.

10. **LIABILITY OF SECURITY AGENT, DELEGATES AND NOMINEES**

10.1 **Possession**

If the Security Agent or any Delegate shall take possession of the Charged Property, it may at any time relinquish such possession.

10.2 **No Liability**

None of the Security Agent, the other Secured Parties, any Receiver or any of their respective officers, employees or delegates shall in any circumstances (whether by reason of taking possession of the Charged Property or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever):-

10.2.1 be liable to account to the Chargor or any other person for anything except their own actual receipts; or

10.2.2 be liable to the Chargor or any other person for any costs, charges, losses, damages, liabilities or expenses arising from any realisation of the Charged Property or from any exercise or non-exercise of any Right conferred upon it in relation to the Charged Property or from any act, default, omission or misconduct by them, their officers, employees or agents in relation to the Charged Property.

10.3 **Delegate's and Nominee's Liability**

All the provisions of Clause 10.2 (*No Liability*) shall apply, mutatis mutandis, in respect of the liability of any Delegate or nominee of the Security Agent, the other Secured Parties, any Receiver or any of their respective officers, employees or agents.

10.4 **Indemnity**

The Security Agent (or the Receiver if one has been appointed) and every Delegate, attorney, manager, agent or other person appointed by the Security Agent hereunder shall be entitled to be indemnified out of the Charged Property in respect of all liabilities and expenses incurred by any of them in the execution or purported execution of any of its Rights and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the Charged Property, and the Security Agent (or the Receiver if one has been appointed) and any such Delegate, attorney, manager, agent or other person appointed by the Security Agent (or the Receiver if one has been appointed) hereunder may retain and pay all sums in respect of the same out of any moneys received.

10.5 **Security Agent to forward notices to Secured Parties**

The Security Agent shall send to all the Secured Parties a copy of all notices received by it under this Deed.

11. **PROTECTION OF THIRD PARTIES**

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire whether any event has happened upon which any of the Rights conferred under or in connection with this Deed or any relevant legislation are or may be exercisable, whether any consents, regulations, restrictions or directions relating to such Rights have been obtained or complied with or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such Rights or as to the application of any money borrowed or raised or other

proceeds of enforcement. All the protections to purchasers contained in any relevant legislation for the time being in force shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

12. PRESERVATION OF SECURITY

12.1 Continuing Security

The Charge shall be a continuing security for the Secured Liabilities and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account (whether or not any Secured Liabilities remain outstanding thereafter) or any other matter or thing whatsoever.

12.2 Other Security

The Charge shall be in addition to and shall not be prejudiced by any other Security or any guarantee or indemnity or other document which the Security Agent may at any time hold for the payment of the Secured Liabilities.

12.3 Waiver of Defences

Without prejudice to Clauses 12.1 (*Continuing Security*) and 12.2 (*Other Security*), neither the Charge nor the liability of the Chargor for the Secured Liabilities shall be prejudiced or affected by:-

- 12.3.1 any variation or amendment of, or waiver or release granted under or in connection with, any other Security or any guarantee or indemnity or other document; or
- 12.3.2 time being given, or any other indulgence or concession being granted, by the Security Agent to the Chargor or any other person; or
- 12.3.3 the taking, holding, failure to take or hold, varying, realisation, non-enforcement, non-perfection or release by the Security Agent or any other person of any other Security, or any guarantee or indemnity or other document; or
- 12.3.4 the Dissolution of the Chargor or any other person; or
- 12.3.5 any change in the constitution of the Chargor; or
- 12.3.6 any amalgamation, merger or reconstruction that may be effected by the Security Agent with any other person or any sale or transfer of the whole or any part of the undertaking, property and assets of the Security Agent to any other person; or
- 12.3.7 the existence of any claim, set-off or other right which the Chargor may have at any time against the Security Agent or any other person; or
- 12.3.8 the making or absence of any demand for payment of any Secured Liability on the Chargor or any other person, whether by the Security Agent or any other person; or
- 12.3.9 any arrangement or compromise entered into by the Security Agent with the Chargor or any other person; or
- 12.3.10 any other thing done or omitted or neglected to be done by the Security Agent or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the liability of the Chargor for the Secured Liabilities.

13. RELEASE OF CHARGED PROPERTY

13.1 Release of Charged Property

If:-

13.1.1 all Secured Liabilities have been paid or discharged in full; or

13.1.2 Security or a guarantee for the Secured Liabilities, in each case acceptable to the Security Agent, has been provided in substitution for this Deed,

then the Security Agent shall at the request and cost of the Chargor execute such deeds and do all such acts and things as may be necessary to release the Charged Property from the Charge.

14. POWER OF ATTORNEY

14.1 Appointment

14.1.1 The Chargor hereby appoints, irrevocably and by way of security, (i) the Security Agent (whether or not a Receiver has been appointed), (ii) any delegate of the Security Agent, (iii) (as a separate appointment) each Receiver, and (iv) any person nominated in writing by the Security Agent as attorney of the Chargor severally to be the attorney of the Chargor (with full powers of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:-

(a) to do anything which the Chargor is or may be obliged to do (but has not done) under this Deed including, but without limitation, to complete and execute any transfer of Shares; and

(b) generally to exercise all or any of the Rights conferred on the Security Agent in relation to the Charged Property or under or in connection with this Deed or any relevant legislation.

14.1.2 The power of attorney granted pursuant to clause 14.1.1 shall take effect immediately, but the powers conferred by it shall only become exercisable if a breach of the terms of this Deed by the Chargor occurs which is not remedied within 10 Business Days of the earlier of the Chargor becoming aware of the failure to comply with the terms of this Deed or the Security Agent notifying the Chargor to remedy a breach of the terms of this Deed.

14.2 Ratification

The Chargor covenants to ratify and confirm whatever any attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Clause 14.1 (*Appointment*).

15. COMMUNICATIONS

15.1 Communications to be in Writing

Any communication given or made under or in connection with the matters contemplated by this Deed shall be in writing.

15.2 Deemed Delivery

Any such communication shall be addressed as provided in Clause 15.3 (*Parties' Details*) and, if so addressed, shall be deemed to have been duly given or made as follows:-

15.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;

15.2.2 if sent by first class post, two Business Days after the date of posting;

15.2.3 if sent by fax, upon receipt by the relevant party,

provided that if, in accordance with the above provisions, any such communication would otherwise be deemed to be given or made outside working hours, such communication shall be deemed to be given or made at the start of the next period of working hours.

15.3 Parties' Details

The relevant details of each party for the purposes of this Deed, subject to Clause 15.4 (*Change of Details*), are:-

Party	Addressee	Address	Fax No.	Email
Chargor	Akira Kirton and Colin Cavan	GB: Sunbury – ICBT, Building D, Chertsey Road, TW16 7LN	N/A	kirtn1@BP.com colin.cavan@uk.bp.com
Security Agent	Drew Hayes	9th Floor, 250 Bishopsgate, London, EC2M 4AA	N/A	drew.hayes@natwest.com

15.4 Change of Details

Either party may notify the other party at any time of a change to its details for the purposes of Clause 15.3 (*Parties' details*) provided that such notification shall only be effective on:-

15.4.1 the date specified in the notification as the date on which the change is to take place; or

15.4.2 if no date is specified or the date specified is less than ten Business Days after the date on which notice is given, the date falling ten Business Days after notice of any such change has been given.

16. RIGHTS AND WAIVERS

16.1 Delay

No delay or omission on the part of the Security Agent in exercising any Right provided by law or under this Deed shall impair such Right or operate as a waiver thereof or of any other Right.

16.2 Single or Partial Exercise

The single or partial exercise by the Security Agent of any Right provided by law or under this Deed shall not preclude any other or further exercise thereof or the exercise of any other Right.

16.3 Rights to be Cumulative

The Rights provided in this Deed are cumulative with, and not exclusive of, any Rights provided by law.

17. INVALIDITY

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither:-

17.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Deed; nor

- 17.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed,

shall be affected or impaired.

18. **ASSIGNMENT BY SECURITY AGENT**

The Security Agent may at any time, without the consent of the Chargor, assign or transfer the whole or, as the case may be, any part of the Security Agent's Rights under this Deed to any person to whom the whole or any part of any of the Security Agent's rights under the Facilities Agreement shall be assigned or transferred.

18.1 **Contracts (Rights of Third Parties) Act 1999**

18.1.1 Each Secured Party, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

18.1.2 Notwithstanding any term of any Finance Document, the parties to this Deed and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a party to this Deed.

18.2 **Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

19. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

20. **ENFORCEMENT**

20.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

20.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no such party will argue to the contrary.

20.3 This Clause 20 (*Enforcement*) is for the benefit of the Security Agent and the other Secured Parties only. As a result, neither the Security Agent nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

EXECUTED AND DELIVERED AS A DEED by the Chargor and the Security Agent on the date set out at the beginning of this Deed.

SCHEDULE

Name of Company	Shares	No. of Shares	Nominal Value	Registered Holder
Tricoya UK Limited	Ordinary	24,285,474	£0.10 each	BP Chemicals Investments Limited

THE CHARGOR

Executed as a Deed (but not delivered until the date of this Deed) by **BP CHEMICALS INVESTMENTS LIMITED** acting by

Catherine McCann
.....
Full Name (Director)

Terence Michael Thornton
.....
Full Name (Director)

DocuSigned by:
[Redacted Signature]
485E14EE32BB42E...

DocuSigned by:
[Redacted Signature]
1A7AB87C79CA4E3
Signature of Director

The Security Agent

SIGNED
For National Westminster Bank Plc as agent for **NATWEST MARKETS PLC** (formerly known as The Royal Bank of Scotland plc)

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)
DocuSigned by:
[Redacted Signature]
BCE03F8FC926402...