



Registration of a Charge

Company Name: **INEOS ACETYLS INVESTMENTS LIMITED**

Company Number: **00304682**



Received for filing in Electronic Format on the: **04/05/2021**

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Details of Charge

Date of creation: **29/04/2021**

Charge code: **0030 4682 0003**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

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: **JESS DONNELLAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 304682

Charge code: 0030 4682 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th April 2021 and created by INEOS ACETYLS INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th May 2021 .

Given at Companies House, Cardiff on 5th May 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**

29 April 2021

INEOS ACETYLS INVESTMENTS LIMITED
(as Chargor)

and

**HSBC CORPORATE TRUSTEE COMPANY (UK)
LIMITED**
(as Security Agent)

SHARE CHARGE

LATHAM & WATKINS LLP
瑞生國際律師事務所有限公司法律責任合夥

Latham & Watkins LLP
18th Floor, One Exchange Square
8 Connaught Place, Central
Hong Kong
www.lw.com

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Signature: Jess Donnellan
Name: Jess Donnellan
Title: Solicitor
Date: 30 April 2021

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THIS DEED is made on 29 April 2021

BETWEEN:

- (1) **INEOS ACETYLIS INVESTMENTS LIMITED** (formerly known as BP Chemicals Investments Ltd), a company incorporated in England and Wales with registered number 00304682 and having its registered office at Hawkslease, Chapel Lane, Lyndhurst, Hampshire, England SO43 7FG (the “**Chargor**”); and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as security agent for itself and the other Senior Secured Creditors (the “**Security Agent**”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary indication appears, terms used in the Intercreditor Agreement have the same meaning and construction when used herein and:

“**Acceleration Event**” means a Senior Secured Facilities Acceleration Event or a Pari Passu Debt Acceleration Event (as the context requires);

“**Charged Assets**” means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets;

“**Charges**” means all or any Lien created or expressed to be created by or pursuant to this Deed;

“**Companies Ordinance**” means the Companies Ordinance (Cap. 622) of the laws of Hong Kong;

“**Companies (Winding Up and Miscellaneous Provisions) Ordinance**” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the laws of Hong Kong;

“**CPO**” means the Conveyancing and Property Ordinance (Cap. 219) of the laws of Hong Kong;

“**Event of Default**” means a Senior Secured Facilities Event of Default or a Pari Passu Debt Event of Default (as the context requires);

“**HKCo**” means INEOS Aromatics Asia Limited 英力士芳烴亞洲有限公司 (formerly known as BP Asia Limited), a company incorporated in Hong Kong with registration number 24836 and having its registered office at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong.

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Intercreditor Agreement**” means the intercreditor agreement dated 7 November 2014 as amended on 7 June 2016, further amended and restated on 30 September 2016, and further amended and restated on 31 January 2020, made between, among others, INEOS Styrolution Financing Limited, HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC), as the Security Agent, Barclays Bank PLC, as the Original Administrative Agent and The Bank of New York Mellon, London Branch, as the Trustee;

“**Parties**” means each of the parties to this Deed from time to time;

“Receiver” means a receiver and manager or (if the Security Agent so specifies in the relevant appointment) administrative receiver, in each case appointed under this Deed;

“Related Rights” means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

“Relevant Senior Secured Documents” means (prior to the Senior Secured Facilities Discharge Date) the Senior Secured Facilities Documents and (prior to the Pari Passu Debt Discharge Date) the Pari Passu Debt Documents;

“Shares” means all shares owned by the Chargor in HKCo registered in the name of and/or beneficially owned by the Chargor, which consist, as of the date of this Deed, of those shares specified on Schedule 1 (*Shares*), provided that “Shares” shall not include Excluded Assets;

“Termination Date” means the first date on which the Senior Secured Facilities Discharge Date and the Pari Passu Debt Discharge Date have occurred; and

“Third Parties Ordinance” means the Contracts (Rights of Third Parties) Ordinance (Cap. 623) of the laws of Hong Kong.

1.2 Construction

- (a) Any reference in this Deed to a “Senior Secured Document” or any other agreement or instrument is a reference to that Senior Secured Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Senior Secured Document or other agreement or instrument.
- (b) The other provisions in section 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed as applicable.
- (c) To the extent that any term in this Deed (other than in Clause 26 (*Governing Law and Jurisdiction*)) is inconsistent with, or conflicts with, the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement will prevail. Subject to the immediately preceding sentence, for purposes of interpreting this Deed (i) if any conflict or inconsistency exists between or among any provision of this Deed and any provision of the Senior Secured Credit Agreement, the applicable provision of the Senior Secured Credit Agreement will control; provided that if the 2027 Senior Secured Indenture or any other Pari Passu Debt Document (for the avoidance of doubt, excluding this Deed) shall then be in effect, such interpretation of such provision of this Deed is not in direct conflict with any corresponding provision of the applicable Pari Passu Debt Document; and (ii) if any conflict or inconsistency exists between or among any provision of this Deed and any provision of the 2027 Senior Secured Indenture or any other Pari Passu Debt Document (for the avoidance of doubt, excluding this Deed), the applicable provision of the applicable Pari Passu Debt Document will control; provided that, prior to the Senior Secured Facilities Discharge Date, this clause (ii) shall apply only to the extent such interpretation of such provision of this Deed is not in conflict or inconsistent with the Senior Secured Credit Agreement. Notwithstanding anything to the contrary herein, any disposition or other action permitted under the Relevant Senior Secured Documents shall be deemed to be permitted under the covenants and the other provisions hereof.

1.3 Other References

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) the Security Agent, any Senior Secured Creditor, the Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Senior Secured Documents;
 - (ii) any Senior Secured Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or the addition of new facilities or other obligations made available under them or an accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Senior Secured Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) The Parties intend that this document shall take effect as a deed notwithstanding that any Party may only execute this document under hand.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Third Parties Ordinance to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

2. COVENANT TO PAY

2.1 Payment of Liabilities

The Chargor, as primary obligor, covenants with the Security Agent (for the benefit of itself and the other Senior Secured Creditors) that it will pay the Senior Secured Obligations in accordance with the Debt Documents.

2.2 Proportionate Payment

Each sum appropriated by the Security Agent in accordance with the Senior Secured Documents in or towards payment of a particular part of the Senior Secured Obligations shall to the extent of that appropriation discharge the Chargor's obligations in respect of that part of the Senior Secured Obligations both to any Senior Secured Creditor to which the same is owed and to the Security Agent.

3. CHARGING PROVISION

The Chargor, as continuing security for the payment of the Senior Secured Obligations, charges in favour of the Security Agent by way of first fixed charge and with full title guarantee all of the Shares, both present and future, from time to time, owned by it or in which it has an interest, and all corresponding Related Rights.

4. FURTHER ASSURANCE

- (a) The Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Deed) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in accordance with the Security Principles:
 - (i) to perfect or protect the Charges or the priority of the Charges created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Senior Secured Creditors provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Security Agent, or on the Senior Secured Creditors, Liens over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Lien intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Agent or any delegate thereof.
- (b) Subject to the Security Principles, the Chargor shall, promptly upon request, take all such action as is available to it (including making all filings and registrations) as the Security Agent may reasonably request to be necessary for the purpose of the creation, perfection, protection or maintenance of any Lien conferred or intended to be conferred on the Security Agent or the Senior Secured Creditors by or pursuant to this Deed.

5. NEGATIVE PLEDGE

The Chargor shall not create or permit to subsist any Lien over any Charged Asset, nor do anything, except as not prohibited under the terms of the Relevant Senior Secured Documents or with the prior written consent of the Security Agent.

6. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Deed:

- (a) it is the legal and beneficial owner of the Shares identified against its name in Schedule 1 (*Shares*) which represent the entire issued share capital of the relevant Subsidiary; and

(b) all such Shares are fully paid.

7. PROTECTION OF SECURITY

- 7.1 The Chargor shall not do, or permit to be done, anything which could reasonably be likely to prejudice the Charges, except as permitted by the Relevant Senior Secured Documents.
- 7.2 The Chargor will promptly deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Shares together with instruments of transfer and contract notes executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and instruments of transfer and contract notes until the Termination Date and shall be entitled, at any time following the occurrence of an Acceleration Event or if the Security Agent reasonably considers that the security constituted by this Deed is in jeopardy to complete, under its power of attorney given in this Deed, the instruments of transfer and contract notes on behalf of the Chargor in favour of itself or such other person as it shall select.
- 7.3 The Security Agent may retain any document delivered to it under this Clause 7 or otherwise until the Charge created under this Deed is released.
- 7.4 Any document required to be delivered to the Security Agent under this Clause 7 which is for any reason not so delivered shall be held on trust by the Chargor for the Security Agent.
- 7.5 The Chargor shall notify the Security Agent in writing in advance of any plan to register under Part 16 of the Companies Ordinance and shall ensure that details of the Charge required under section 340 of the Companies Ordinance are duly delivered to the Companies Registry in Hong Kong within one month after the Chargor is so registered under Part 16 of the Companies Ordinance for registration.

8. VOTING AND DISTRIBUTION RIGHTS

- 8.1 Prior to the occurrence of an Acceleration Event:
- (a) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and pay such dividends upstream to the extent permitted by the Relevant Senior Secured Documents; and
 - (b) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that, except as permitted by the Relevant Senior Secured Documents, it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Senior Secured Creditors under this Deed or adversely affect the validity, enforceability or existence of the Charged Assets or the Liens created under this Deed or cause an Event of Default to occur.
- 8.2 At any time after the occurrence of an Acceleration Event, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- 8.3 At any time after the occurrence of an Acceleration Event, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Senior Secured Creditors and pay the same to, or as directed by, the Security Agent.
- 8.4 If, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in

connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

9. CONTINUING SECURITY

9.1 Continuing Security

The Charge constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Senior Secured Obligations or any other act, matter or thing, unless and until the Charge constituted by this Deed is released by the Security Agent in accordance with Clause 18 (*Reinstatement and Release*).

9.2 Other Security

The Charge constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Lien or other right which the Security Agent and/or any other Senior Secured Creditor may now or after the date of this Deed hold for any of the Senior Secured Obligations, and this Charge may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Senior Secured Creditor.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement Powers

The Charges shall be immediately enforceable on and at any time after the occurrence of an Acceleration Event which is continuing.

10.2 Exercise of Powers

At any time on or after the occurrence of an Acceleration Event which is continuing, the Security Agent may, in its absolute discretion, exercise all enforcement powers and rights conferred by this Deed in any manner as it sees fit without further notice to the Chargor and, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Assets.

10.3 CPO Powers

At any time after the Charges have become enforceable pursuant to this Clause 10, the rights, powers, privileges, authorities, discretions and immunities conferred (or deemed by this Deed to be conferred) by the CPO on the Security Agent, a Receiver or a delegate thereof, including the power of sale, the power to appoint a receiver and other powers conferred (or deemed by this Deed to be conferred) by sections 50 (*Power to appoint a receiver*), 51 (*Powers of mortgagee and receiver*) and 53 (*Sale by mortgagee*) of the CPO and the Fourth Schedule (*Powers of mortgagee and receiver*) to the CPO, as varied and extended by this Deed, shall be immediately exercisable.

11. CPO

11.1 Sections 50 and 51 and the Fourth Schedule

The power of sale, the power to appoint a receiver and other powers conferred (or deemed by this Deed to be conferred) by sections 50 (*Power to appoint a receiver*), 51 (*Powers of mortgagee and receiver*) of the CPO and the Fourth Schedule (*Powers of mortgagee and receiver*) to the CPO on the Security Agent, a Receiver or a delegate, as varied and extended

by this Deed, shall arise (and the Senior Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed, and shall be exercisable in accordance with Clause 10.3 (*CPO Powers*) and no restriction imposed by any law (including pursuant to the CPO) in relation to the exercise of any power by the Security Agent, a Receiver or a delegate (including any power of sale), shall apply to this Deed.

11.2 No Requirement of Notice Period

Neither the Security Agent nor any Receiver nor any delegate thereof is required to give any prior notice (whether of non-payment or other default, intended enforcement or otherwise) to the Chargor or any other person before enforcing the Charges. Paragraph 11 of the Fourth Schedule to the CPO (*Powers of mortgagee and receiver*) (and any similar provision under other laws) does not apply to this Deed.

11.3 Wide Construction of Enforcement Powers

The powers of the Security Agent and any Receiver under this Deed shall be construed in the widest possible sense and all Parties intend that the Security Agent and any Receiver shall have as wide and flexible a range of powers as may be conferred (or, if not expressly conferred, as is not restricted) by any applicable law.

12. RECEIVERS

12.1 Appointment of Receiver

At any time after the occurrence of an Acceleration Event which is continuing, or if so requested by the Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Assets. The provisions of section 50 (*Power to appoint a receiver*) of the CPO (as varied and/or extended by this Deed) shall apply to any appointment made pursuant to this Deed.

12.2 Powers of Receiver

Notwithstanding any liquidation of the Chargor, any Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it):

- (a) the rights, powers, privileges, authorities, discretions and immunities conferred by law, including the rights, powers, privileges, authorities, discretions and immunities conferred on receivers and managers by the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the CPO (as varied and/or extended by this Deed), including any powers added to those ordinances after the date of this Deed; and
- (b) the power to:
 - (i) exercise all voting and other rights attaching to the Shares owned by the Chargor and comprised in the Charged Assets, but only following a written notification from either such Receiver or the Security Agent to the Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares owned by the Chargor and comprised in the Charged Assets;
 - (ii) redeem any prior Lien on or relating to the Charged Assets and settle and pass the accounts of the person entitled to that prior Lien, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and

binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by such Receiver;

- (iii) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Assets; and
- (iv) do all other acts and things (including signing and executing all documents and deeds) as such Receiver considers to be necessary or conducive to any of the matters or powers in this Clause 12.2, or otherwise necessary or conducive to the preservation, improvement or realisation of the Charged Assets, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

12.3 Receiver as Agent

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All monies received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by section 17.1 (*Order of Application*) of the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

13.2 Application against Senior Secured Obligations

Subject to Clause 13.1 above, any monies or other value received or realised by the Security Agent from the Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Senior Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

13.3 Suspense Account

Prior to the Termination Date, the Security Agent or a Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Deed or on account of the Chargor's liability in respect of the Senior Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor, the Security Agent or such Receiver, as the Security Agent or such Receiver shall think fit) and the Security Agent or such Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Senior Secured Obligations.

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her fraud or gross negligence or wilful default under the Senior Secured Documents.

14.2 Possession of Charged Assets

Without prejudice to Clause 14.1 above, if the Security Agent or any Receiver enters into possession of the Charged Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Senior Secured Obligations and the Charged Assets shall be deemed to be a principal security for the Senior Secured Obligations. The liability of the Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Senior Secured Creditor, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Senior Secured Creditor) including:

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of any Senior Secured Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Senior Secured Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Senior Secured Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.5 Security Agent

The provisions set out in section 19 (*Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

14.6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed in accordance with section 20.2 (*Delegation*) of the Intercreditor Agreement. Any such delegation may be made to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate thereof.

14.7 Cumulative Powers

The powers which this Deed confers on the Security Agent, the other Senior Secured Creditors and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Senior Secured Creditors or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Senior Secured Creditors and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed, the CPO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance or otherwise generally under the laws of Hong Kong for any of the purposes of this Deed until the Termination Date, and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Senior Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

17. COSTS AND EXPENSES

17.1 Initial Expenses

The Chargor shall, within three Business Days of demand, pay to each of the Security Agent and any Receiver the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with:

- (a) the negotiation, preparation, execution, completion and perfection of this Deed and any other documents or notices referred to in, or related or incidental to, this Deed; and
- (b) any amendment, waiver or consent relating to this Deed (and documents, matters or things referred to in this Deed).

17.2 Enforcement Expenses

The Chargor shall, within three Business Days of demand, pay to each of the Security Agent, any Receiver and each other Senior Secured Creditor the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of its rights under (and any documents referred to in) this Deed and any proceedings instituted by or against the Security Agent and any Senior Secured Creditor as a consequence of taking or holding the Liens created under this Deed or enforcing these rights.

17.3 Stamp Duties, etc

The Chargor shall pay and, within three Business Days of demand, indemnify each Senior Secured Creditor against any cost, loss or liability that Senior Secured Creditor incurs in relation to all stamp duty, registration and other similar taxes payable in respect of this Deed.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any amount paid by the Chargor in respect of the Senior Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise by

virtue of any applicable law, then for the purposes of this Deed that amount shall not be considered to have been paid.

18.2 Discharge Conditional

Any settlement or discharge between the Chargor and any Senior Secured Creditor shall be conditional upon no security or payment to that Senior Secured Creditor by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Senior Secured Creditor under this Deed) that Senior Secured Creditor shall be entitled to recover from the Chargor the value which that Senior Secured Creditor has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.3 Covenant to Release

On the Termination Date, or as otherwise set forth in the Relevant Senior Secured Documents, including in section 12.1 of the Senior Secured Credit Agreement and in section 16 of the Intercreditor Agreement, the Charges granted hereby shall be terminated and released (in whole or in part) at the time or times and in the manner set forth in the Relevant Senior Secured Documents. In connection with any termination or release pursuant to this Clause 18.3, the Security Agent and each Senior Secured Creditor shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Assets from the Liens constituted by this Deed.

19. CURRENCY CLAUSES

19.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Senior Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

19.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Liens constituted by this Deed to recover the amount of the shortfall.

20. SET-OFF

20.1 Set-off Rights

The Security Agent may set off any matured obligation due from the Chargor under the Debt Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20.2 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Senior Secured Obligations has been given by the Security Agent to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

20.3 No Set-off

The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

21. RULING OFF

If the Security Agent or any other Senior Secured Creditor receives notice of any subsequent Lien or other interest affecting any of the Charged Assets (except as permitted by the Senior Secured Documents) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Senior Secured Obligations.

22. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Lien on or relating to any of the Charged Assets or procure the transfer of that Lien to itself, and may settle and pass the accounts of any person entitled to that prior Lien. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23. NOTICES

All communications shall be made in accordance with section 25 (*Notices*) of the Intercreditor Agreement and such provisions shall be deemed incorporated herein.

24. CHANGES TO PARTIES

24.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Senior Secured Documents.

24.2 Assignment by the Chargor

Except as expressly permitted by the Relevant Senior Secured Documents, the Chargor shall not be entitled to assign or transfer all or any of its rights or obligations under this Deed.

24.3 Changes to Parties

The Chargor authorises and agrees to changes to parties under the Senior Secured Documents and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

25. MISCELLANEOUS

25.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on the Chargor, except in the case of manifest error.

25.2 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.

25.3 Invalidity of any Provision

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

26. GOVERNING LAW AND JURISDICTION

- (a) This Deed shall be governed by and construed in accordance with the laws of Hong Kong.
- (b) Subject to Clause 26(c) below, the Parties agree that the courts of Hong Kong shall 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) (a ‘Dispute’). The Parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Senior Secured Creditors only, nothing in this Deed shall limit the right of the Senior Secured Creditors to bring any legal action against the Chargor in any other court of competent jurisdiction.

IN WITNESS whereof this Deed has been duly executed as a deed and is delivered on the date first above written.

SCHEDULE 1

SHARES

Shares

Name in which the shares are held	Name of company issuing shares	Number and class of shares
INEOS Acetyls Investments Limited (formerly known as BP Chemicals Investments Ltd)	INEOS Aromatics Asia Limited (formerly known as BP Asia Limited)	780,000,000 ordinary shares of HK\$1 each

SIGNATORIES TO SHARE CHARGE

THE CHARGOR

EXECUTED as a **DEED** by
INEOS ACETYLIS INVESTMENTS LIMITED acting by a duly appointed attorney:

as Attorney:

REDACTED

Witness:

J.E. LEASK.

Name:

JILL ELIZABETH LEASK.

Address:

REDACTED

Occupation:

TEACHER

THE SECURITY AGENT

SIGNED by

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED acting by:

Chloe Slattery as Authorised Signatory: **REDACTED**
Authorised Signatory