



Registration of a Charge

Company Name: **INEOS HOLDINGS LIMITED**

Company Number: **04215887**



XBXRK1L5

Received for filing in Electronic Format on the: **20/02/2023**

Details of Charge

Date of creation: **16/02/2023**

Charge code: **0421 5887 0118**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **N/A**

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: **SHEARMAN & STERLING (LONDON) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4215887

Charge code: 0421 5887 0118

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th February 2023 and created by INEOS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th February 2023 .

Given at Companies House, Cardiff on 21st February 2023

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 16 February **2023**

BARCLAYS BANK PLC
(as Security Agent)

and

INEOS HOLDINGS LIMITED
(as Grantor)

SECURITY AGREEMENT
(relating to shares in a Jersey company)

Note: the application of recoveries under this Agreement is regulated by the terms of an Intercreditor Deed dated 12 May 2010 (as amended, restated, supplemented and/or varied from time to time)

B E D E L L
C R I S T I N

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THIS AGREEMENT is made the 16 day of February 2023

BETWEEN:

- (1) **BARCLAYS BANK PLC** as security trustee for itself and the other Secured Parties (the "**Security Agent**" which expression shall include the Security Agent's successors and assigns); and
- (2) **INEOS HOLDINGS LIMITED** (a company incorporated in England and Wales with registered number 04215887) (the "**Grantor**" which expression shall include the Grantor's successors and assigns).

WHEREAS:

- (A) Under the Senior Facilities Agreement certain lenders have made available term facilities to certain Group Companies.
- (B) Under the Intercreditor Deed each Secured Party has appointed the Security Agent to act as agent and security trustee for the purposes of the Senior Security Documents (as defined in the Intercreditor Deed) and the Intercreditor Deed.
- (C) This Agreement includes the terms of and constitutes a security agreement in accordance with the provisions of the Security Interests (Jersey) Law 2012 (the "**Security Law**").

NOW BY THIS AGREEMENT:

1. Interpretation

1.1 Definitions

In this Agreement:

- (a) "**Additional Senior Facilities Agreement**" means any credit agreement pursuant to which any Additional Senior Lender Liabilities arise (as amended, restated, supplemented and/or waived from time to time);
- (b) "**Additional Senior Facilities Representative**" means a trustee, facility agent or other similar representative for or with respect to any Additional Senior Finance Parties;
- (c) "**Additional Senior Finance Documents**" means any Additional Senior Facilities Agreement, the guarantees in respect of any Additional Senior Lender Liabilities granted under any Additional Senior Finance Documents, the Security Interests granted or to be granted for the benefit of any Additional Senior Finance Parties and the Intercreditor Deed together with any accession document, promissory note, fee letter, or any other document designated as an Additional Senior Finance Document by the Grantor and the relevant Additional Senior Facilities Representative, but only to the extent that the Grantor has given notice in accordance with clause 5.1 (*Additional Senior Lender Liabilities and Senior Secured Note Liabilities*) of the Intercreditor Deed that the relevant liabilities are to constitute Additional Senior Secured Liabilities;

- (d) **"Additional Senior Finance Parties"** means each Additional Senior Facilities Representative and each creditor under each Additional Senior Facilities Agreement, provided that the Security Agent shall have confirmed its agreement in accordance with clause 27.7 (*Additional Secured Parties*) of the Intercreditor Deed to act as security agent for such Additional Senior Finance Parties;
- (e) **"Additional Senior Lender Liabilities"** has the meaning given to that term in the Intercreditor Deed;
- (f) **"Additional Senior Secured Indenture"** means any indenture pursuant to which any Additional Senior Secured Notes are issued (as amended, restated, supplemented and/or waived from time to time);
- (g) **"Additional Senior Secured Liabilities"** has the meaning given to that term in the Intercreditor Deed;
- (h) **"Additional Senior Secured Note Creditors"** means any Additional Senior Secured Noteholders and any Additional Senior Secured Note Trustee, provided that the Security Agent shall have confirmed its agreement in accordance with clause 27.7 (*Additional Secured Parties*) of the Intercreditor Deed to act as security agent for such Additional Senior Secured Note Creditors;
- (i) **"Additional Senior Secured Note Documents"** means any Additional Senior Secured Indenture, any Additional Senior Secured Notes, the guarantees in respect of any Additional Senior Secured Notes granted under any Additional Senior Secured Indenture, the Security Interests granted or to be granted for the benefit of any Additional Senior Secured Note Creditors pursuant to any Additional Senior Secured Note Documents and the Intercreditor Deed but only to the extent that the Grantor has given notice in accordance with clause 5.1 (*Additional Senior Lender Liabilities and Senior Secured Note Liabilities*) of the Intercreditor Deed that the relevant liabilities are to constitute Additional Senior Secured Liabilities;
- (j) **"Additional Senior Secured Note Trustee"** means any entity appointed as trustee for any Additional Senior Secured Noteholders;
- (k) **"Additional Senior Secured Noteholders"** means the holders from time to time of any Additional Senior Secured Notes;
- (l) **"Additional Senior Secured Notes"** means any Senior Secured Notes issued or to be issued by any Senior Secured Note Issuer after the date of this Agreement;
- (m) this **"Agreement"** shall mean and extend to every separate and independent stipulation contained herein including, without limitation, the parties clause and the recitals;
- (n) **"bankruptcy"** shall have the meaning contained in the Interpretation Law and shall also include any proceedings of a similar nature in any place outside Jersey and "bankrupt" shall be construed accordingly;
- (o) **"Collateral"** means:

- (i) the Shares; and
- (ii) the Related Property;
- (p) "**Company**" means INEOS Jersey Limited a company incorporated under the laws of Jersey with registered number 91677;
- (q) "**control**" shall have the meaning given to it in Article 3 of the Security Law;
- (r) "**distribution**" shall have the meaning given to it in Articles 114(1) and 114(2) of the Companies (Jersey) Law 1991;
- (s) "**Declared Default**" means an Event of Default which is continuing and in respect of which the Security Agent has given notice of intention to enforce;
- (t) "**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;
- (u) "**Event of Default**" means any event or circumstance specified as such in any of the Senior Facilities Agreement, any Original Senior Secured Indenture, any Additional Senior Facilities Agreement, any Additional Senior Secured Indenture or any Second Secured Document;
- (v) "**Existing Security Agreements**" means:
 - (i) the Jersey law security agreement relating to the Collateral dated 27 May 2010 entered into between the Security Agent and the Grantor;
 - (ii) the Jersey law security agreement relating to the Collateral dated 1 March 2012 entered into between the Security Agent and the Grantor;
 - (iii) the Jersey law security agreement relating to the Collateral dated 29 May 2012 entered into between the Security Agent and the Grantor;
 - (iv) the Jersey law security agreement relating to the Collateral dated 5 June 2013 entered into between the Security Agent and the Grantor; and
 - (v) the Jersey law security agreement relating to the Collateral dated 24 November 2014 entered into between the Security Agent and the Grantor;
- (w) "**financing change statement**" shall have the meaning given to it in Article 1 of the Security Law;
- (x) "**financing statement**" shall have the meaning given to it in Article 1 of the Security Law;
- (y) "**further advance**" shall have the meaning given to it in Article 33(4) of the Security Law;
- (z) "**Group**" means the Parent and its Subsidiaries from time to time and "**Group Company**" and "**member of the Group**" means any of them;

- (aa) **"Indebtedness"** means all money or liabilities due, owing or incurred to any Secured Party by the Grantor or any other Group Company or any other grantor of Transaction Security under any Secured Document (including, without limitation, under any amendments, supplements or restatements of any Secured Documents however fundamental or in relation to any new or increased advances or utilisations, any extensions, incremental commitments or facilities or any issuances of additional notes (in each case, to the extent permitted under the Secured Documents)) at present or in the future, in any manner whether actual or contingent, matured or unmatured, liquidated or unliquidated, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon (both before and after judgment) and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party for or at the request of a Group Company, and all losses incurred by any Secured Party in connection with any Secured Document (including, without limitation, under any amendments, supplements or restatements of any Secured Documents however fundamental or in relation to any new or increased advances or utilisations, any extensions, incremental commitments or facilities or any issuances of additional notes (in each case, to the extent permitted under the Secured Documents));
- (bb) **"intangible movable property"** shall have the meaning given to it in Article 1 of the Security Law;
- (cc) **"Intercreditor Deed"** means the intercreditor deed dated 12 May 2010 between, amongst others, the Obligors referred to therein, Barclays Bank PLC as senior security agent and as senior facility agent for the Senior Lenders referred to therein, and acceded to by The Bank of New York Mellon as the trustee for the Senior Secured Noteholders referred to therein (as amended, restated, supplemented and/or waived from time to time);
- (dd) the **"Interpretation Law"** means the Interpretation (Jersey) Law 1954;
- (ee) **"investment security"** shall have the meaning given to it in Article 1 of the Security Law;
- (ff) **"Original Senior Secured Indenture"** means any of:
 - (i) the indenture dated as of 3 November 2017, among INEOS Finance plc, the guarantors named therein, The Bank of New York Mellon, London Branch, as trustee, and the other parties thereto (as amended, restated, supplemented and/or waived from time to time);
 - (ii) the indenture dated as of 24 April 2019, among INEOS Finance plc, the guarantors named therein, The Bank of New York Mellon, London Branch, as trustee, and the other parties thereto (as amended, restated, supplemented and/or waived from time to time);
 - (iii) the indenture dated as of 29 October 2020, among INEOS Finance plc, the guarantors named therein, The Bank of New York Mellon, London Branch, as trustee, and the other parties thereto (as amended, restated, supplemented and/or waived from time to time); and

- (iv) the indenture dated on or around the date of this Agreement, among INEOS Finance plc, the guarantors named therein, The Bank of New York Mellon, London Branch, as trustee, and the other parties thereto (as amended, restated, supplemented and/or waived from time to time);
- (gg) **"Original Senior Secured Noteholders"** means the holders from time to time of any Original Senior Secured Notes;
- (hh) **"Original Senior Secured Notes"** has the meaning given to that term in the Intercreditor Deed;
- (ii) **"Original Senior Secured Note Creditors"** means any Original Senior Secured Noteholders and any Original Senior Secured Note Trustee;
- (jj) **"Original Senior Secured Note Documents"** means each Original Senior Secured Indenture, any Original Senior Secured Notes, the guarantees in respect of any Original Senior Secured Notes granted under any Original Senior Secured Indenture, the Security Interests granted or to be granted for the benefit of any Original Senior Secured Note Creditors pursuant to the Original Senior Secured Note Documents and the Intercreditor Deed;
- (kk) **"Original Senior Secured Note Trustee"** means, with respect to any Original Senior Secured Indenture, The Bank of New York Mellon as trustee for the Original Senior Secured Noteholders under such Original Senior Secured Indenture;
- (ll) **"Powers of Attorney Law"** means the Powers of Attorney (Jersey) Law 1995;
- (mm) **"Proceeds"** means identifiable or traceable property, being intangible movable property in which the Grantor acquires an interest at any time on or after the date of this Agreement and that is derived directly or indirectly from a dealing with the Collateral (such identifiable or traceable property being hereinafter referred to as the **"Primary Proceeds"**) or from a dealing with the Primary Proceeds but does not include interest or other income derived from the Collateral or the Primary Proceeds;
- (nn) **"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the assets of the Group Companies or any other person which from time to time are or are expressed to be, the subject of the Transaction Security;
- (oo) **"Related Property"** means:
 - (i) all present and future monies paid or payable by the Company in respect of the Shares (whether by way of redemption, return of capital, distribution or otherwise howsoever) and any right thereto; and
 - (ii) all present and future stocks, shares, securities (and all monies paid or payable in respect thereof (whether by way of redemption, return of capital, distribution or otherwise howsoever)), rights, money or property accrued, accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise howsoever to or in respect of any of the Shares or in substitution or exchange for any of the Shares (provided always that any Shares shall be excluded from this paragraph (ii) of

this definition of Related Property and accordingly the Shares shall not constitute Related Property for the purposes of this Agreement).

- (pp) "**Relevant Secured Documents**" means the Senior Facilities Agreement, any Original Senior Secured Indenture, any Additional Senior Facilities Agreement, any Additional Senior Secured Indenture and any Second Secured Document;
- (qq) "**Second Secured Creditors**" has the meaning given to that term in the Intercreditor Deed, provided that Second Secured Creditors shall only be treated as Second Secured Creditors for the purposes of this Agreement to the extent that the Security Agent has confirmed its agreement in accordance with clause 27.7 (*Additional Secured Parties*) of the Intercreditor Deed to act as security agent for such Second Secured Creditors;
- (rr) "**Second Secured Documents**" has the meaning given to that term in the Intercreditor Deed;
- (ss) "**Secured Documents**" means, together, the Senior Finance Documents, the Additional Senior Finance Documents, the Senior Secured Note Documents and the Second Secured Documents;
- (tt) "**Secured Parties**" means each Senior Finance Party, each Senior Secured Note Creditor, each Additional Senior Finance Party, each Second Secured Creditor and any Receiver or Delegate;
- (uu) "**Security Documents**" has the meaning given to that term in the Intercreditor Deed;
- (vv) "**Security Interest**" has the meaning given to the term "**Lien**" in the Senior Facilities Agreement; and "**security interest**" shall have the meaning given to it in Article 1A of the Security Law;
- (ww) "**Senior Facilities Agreement**" means the credit agreement dated 27 April 2012 made between, amongst others, INEOS US Finance LLC and INEOS Finance plc, as Borrowers, Barclays Bank PLC as Administrative Agent and Security Agent and the Lenders referred to therein (as amended, restated, refinanced, replaced, supplemented and/or waived from time to time);
- (xx) "**Senior Finance Documents**" has the meaning given to that term in the Intercreditor Deed;
- (yy) "**Senior Finance Parties**" has the meaning given to that term in the Intercreditor Deed;
- (zz) "**Senior Secured Note Creditors**" means any Original Senior Secured Note Creditors and any Additional Senior Secured Note Creditors;
- (aaa) "**Senior Secured Note Documents**" means any Original Senior Secured Note Documents and any Additional Senior Secured Note Documents;
- (bbb) "**Senior Secured Note Issuer**" has the meaning given to that term in the Intercreditor Deed;
- (ccc) "**Senior Secured Notes**" has the meaning given to that term in the Intercreditor Deed;

- (ddd) **"Shares"** means all present and future shares of any class or description in the capital of the Company which are owned by the Grantor (legally and/or beneficially) on or after the date of this Agreement;
- (eee) **"Transaction Security"** means the Security Interests created or expressed to be created in favour of the Security Agent or any other Secured Party pursuant to the Security Documents; and
- (fff) **"verification statement"** shall have the meaning given to it in Article 1 of the Security Law.

1.2 Senior Facilities Agreement definitions

Unless the context otherwise requires or unless otherwise defined in this Agreement words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this Agreement. If:

- (a) the Senior Discharge Date (as defined in the Intercreditor Deed) insofar as it relates to the Senior Finance Documents (as defined in the Senior Facilities Agreement) has occurred; or
- (b) the Senior Facilities Agreement is terminated or cancelled or is for any other reason, invalid, illegal or otherwise unenforceable,

then the reference in this Agreement to words and expressions being as defined in the Senior Facilities Agreement is to those words and expressions as defined immediately prior to such events.

1.3 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) words in the singular shall include the plural and words in the plural shall include the singular;
- (b) words denoting any gender shall include all genders;
- (c) headings are used for convenience only and shall not affect the interpretation of this Agreement;
- (d) words following the terms **"include"** and **"including"** or any similar term are only illustrative and shall not limit the meaning of words preceding such terms;
- (e) references to Clauses are to be construed as references to clauses of this Agreement;
- (f) no Clause or provision of this Agreement shall limit the operation of another Clause or provision of this Agreement;
- (g) references to any agreement or document (including, without limitation, references to this Agreement) shall be deemed to include references to such agreement or document as from time to time varied, amended, supplemented or replaced;

- (h) references to any enactment shall be deemed to include references to such enactment as from time to time amended, extended, re-enacted or consolidated;
- (i) references to a person shall include any body of persons corporate or unincorporate;
- (j) words and expressions defined in the Security Law, the Interpretation Law or the Powers of Attorney Law shall have the same meanings and bear the same interpretations when used in this Agreement;
- (k) references to the Security Agent or the Grantor or any other person shall include their respective successors, assignees and transferees; and
- (l) references to the Collateral shall include any part thereof.

1.4 Intercreditor Deed

- (a) The rights and obligations of the parties to this Agreement are subject to the terms of the Intercreditor Deed.
- (b) In the event of any inconsistency between any provision of this Agreement and the Intercreditor Deed, the provisions of the Intercreditor Deed shall take precedence.

2. Covenant to Pay

The Grantor hereby covenants with the Security Agent for the benefit of the Security Agent and the other Secured Parties that it will on demand pay or discharge the Indebtedness when it falls due for payment.

3. Security Interests

- 3.1 The Grantor hereby acknowledges and the Security Agent hereby agrees that the Grantor has vested possession of the certificates of title to the Collateral with the Security Agent (or its agent) pursuant to the Existing Security Agreements. The Grantor hereby further acknowledges and the Security Agent hereby further agrees that with effect from the date hereof such vesting of possession of the certificates of title to the Collateral in the Security Agent (or its agent) shall also be pursuant to this Agreement, with the Security Agent also holding the same pursuant to this Agreement. The Grantor acknowledges and agrees that the Security Agent shall not in any circumstances (to the extent not inconsistent with the Security Law (in the case of this Agreement and the Existing Security Agreement dated 24 November 2014) or the Security Interests (Jersey) Law 1983 (in the case of the other Existing Security Agreements)) incur any liability or be under any obligation whatsoever in connection with the Collateral, whether pursuant to this Agreement, the Existing Security Agreements or otherwise.
- 3.2 In order to provide continuing security for the payment, performance and discharge of the Indebtedness, the Grantor hereby creates a security interest under the Security Law in or over all of its present and future rights, title and interest in and to the Collateral in favour of the Security Agent.
- 3.3 The security interest constituted by or pursuant to this Agreement will attach, in the case of:

- (a) any present rights, title and interest of the Grantor in and to any Shares and Related Property, on the date of this Agreement; and
- (b) any future rights, title and interest of the Grantor in and to any Shares and Related Property, on the acquisition of such rights, title and interest by the Grantor and without the need for any specific appropriation by the Grantor.

3.4 The Grantor acknowledges and agrees that the security interest created by Clause 3.2 will extend to any Proceeds in accordance with Article 24 of the Security Law to the extent that such Proceeds are capable, according to Part 2 of the Security Law, of being the subject of a security interest to which the Security Law applies.

3.5 The Grantor acknowledges that value (as defined in the Security Law) has been given in respect of this Agreement and that the Grantor has rights in the Collateral or the power to grant rights in the Collateral to the Security Agent.

3.6 To the extent that any Collateral under or pursuant to this Agreement does not fall within the intangible movable property referred to in Article 4 of the Security Law, the Parties agree for the purposes of Article 5 of the Security Law that this Agreement shall apply to such Collateral.

4. Further Assurance and Power Of Attorney

4.1 The Grantor hereby agrees that, at any time and at the expense of the Grantor from time to time upon the written request of the Security Agent, it will forthwith do any and all such acts and things and execute and deliver any and all such documents as the Security Agent may reasonably deem desirable for perfecting, maintaining or enforcing its security interest or interests in the Collateral for vesting the Collateral in the Security Agent (or its agent) for selling the Collateral on enforcement and vesting the same in any purchaser or in any respect whatsoever for obtaining the full benefit of this Agreement and of the rights, powers and discretions herein granted.

4.2 In accordance with Article 5(2)(a) of the Powers of Attorney Law, for the purpose of facilitating the exercise of the powers of the Security Agent under the Security Law and of the powers given pursuant to this Agreement, the Grantor hereby irrevocably appoints the Security Agent and the persons deriving rights under the Security Agent jointly and also each of them severally as the Grantor's attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney Law) for the Grantor and in the name and on behalf of the Grantor (such power of attorney shall only be exercisable following the occurrence of an Event of Default which is continuing or if the Grantor has failed to comply with its further assurance obligations pursuant to Clause 4.1) or a perfection obligation pursuant to this Agreement or if the Grantor is in breach of Clause 3.1)) to execute and complete any transfers or other documents whatsoever which the Security Agent may require for perfecting maintaining or enforcing its security interest or interests in the Collateral or for vesting the Collateral in the Security Agent (or its agent) or for selling the Collateral and vesting the same in any purchaser and following the occurrence of a Declared Default or if the Grantor is in breach of Clause 3.1 to make any substitution, addition or other alteration to the property comprising the Collateral or to this Agreement and generally to execute and deliver or otherwise perfect any such transfers or other documents whatsoever required by the Security Agent and to do any such acts and things as the Security Agent may require in order to obtain the full benefit of this Agreement and of the rights, powers and discretions herein granted. The Grantor hereby covenants with the Security Agent and the persons deriving rights

under the Security Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney granted in this Clause 4.2.

- 4.3 The Grantor hereby agrees to indemnify and keep indemnified the Security Agent and the persons deriving rights under the Security Agent (including substitute attorneys) against all losses, liabilities, costs (including, without limitation, legal fees), claims, actions, demands and expenses which may be incurred by the Security Agent or the persons deriving rights under the Security Agent (including substitute attorneys) or which may be made or brought against the Security Agent or the persons deriving rights under the Security Agent (including substitute attorneys) as a result of or in connection with anything done by the Security Agent or the persons deriving rights under the Security Agent (including substitute attorneys) under or pursuant to the power of attorney granted in Clause 4.2 other than where any such losses, liabilities, costs (including, without limitation, legal fees), claims, actions, demands or expenses arise as a result of the fraud, wilful misconduct or gross negligence of the Security Agent or the persons deriving rights under the Security Agent (including substitute attorneys).
- 4.4 Without prejudice to the foregoing, the Grantor hereby agrees that, upon the written request of the Security Agent, it will forthwith execute such further security agreement or agreements (in form and substance satisfactory to the Security Agent) as the Security Agent may require in respect of the Collateral.

5. Representations and Warranties

The Grantor represents and warrants to the Security Agent (for the benefit of the Security Agent and each Secured Party) to the intent that the same shall be continuing representations and warranties whilst this Agreement remains in place:

- (a) subject only to the Existing Security Agreements and any security interest or interests created pursuant to this Agreement or otherwise permitted by the Relevant Secured Documents, the Grantor is and will remain the sole absolute and beneficial owner of the Collateral;
- (b) other than as provided in the Existing Security Agreements, in this Agreement or as otherwise permitted by the Relevant Secured Documents, there are no security interests, charges, liens, rights of set off or other encumbrances affecting the Collateral;
- (c) save in respect of any Shares disposed of pursuant to any disposal permitted by the Existing Security Agreements or the Relevant Secured Documents, all the Shares are fully paid up and there are no moneys or liabilities outstanding or payable in relation thereto;
- (d) save in respect of any Shares disposed of pursuant to any disposal permitted by the Existing Security Agreements or the Relevant Secured Documents, the Shares are not subject to any options to purchase warrants pre-emption or similar rights;
- (e) save as provided in this Agreement or otherwise permitted by the Existing Security Agreements or the Relevant Secured Documents, there are no restrictions imposed by the Company's constitutional documents or otherwise upon the voting rights associated with, or upon the transfer of, the Shares;

- (f) the Grantor has disclosed in writing to the Secured Party the Grantor's current full name and all of the Grantor's previous full names (if any) and all such names are correctly spelt as they are set out in the current or former constitutional documents of the Grantor; and
- (g) the Grantor is not at the date of this Agreement in the process of changing its name.

6. Covenants

The Grantor agrees and covenants throughout the continuance of this Agreement and for so long as the security constituted by this Agreement remains in force:

- (a) to procure that the board of directors of the Company will, upon the request of the Security Agent (or its agent), forthwith register the Security Agent (or its agent) and any purchasers of the Collateral as shareholders of the Company and issue share certificates in respect thereof;
- (b) not to assign or otherwise create any security interest, charge, lien, right of set off or other encumbrance affecting the Collateral or any Proceeds except as permitted by the Relevant Secured Documents or with the prior written consent of the Security Agent;
- (c) not to sell, transfer or otherwise dispose of the benefit of the Grantor's interest in the Collateral or any Proceeds or to agree to do the same except as permitted by the Relevant Secured Documents or with the prior written consent of the Security Agent;
- (d) not to take any action which might (and not to omit to take any action where any such omission to act might) impair the interest of the Security Agent or the Grantor or both of them in the Collateral or any Proceeds, except as permitted by the Relevant Secured Documents;
- (e) to pay duly and promptly all calls, instalments or other payments which may from time to time be made or become due in respect of the Collateral in default of which the Security Agent may if the Security Agent with absolute discretion thinks fit make any such payments on behalf of the Grantor. All such payments made by the Security Agent shall be repayable on demand by the Grantor to the Security Agent together with all costs and expenses incurred by the Security Agent;
- (f) except as permitted by the Relevant Secured Documents or with the prior written consent of the Security Agent not to do or cause or permit to be done anything which may in any way adversely affect any security interest or interests created pursuant to this Agreement or prejudice the value of the security hereby created, and not to take or permit the taking of any action whereby the rights attaching to the Collateral are altered or diluted, whether by the issue of further shares in the Company or otherwise howsoever;
- (g) without prejudice to any other provision of this Agreement and after any request is made by the Security Agent, to do all things reasonably necessary to ensure that the Security Agent has control for the purposes of Article 3 of the Security Law in respect of any investment securities that constitute Collateral (including, without limitation, by the Security Agent becoming the registered holder of such investment securities);

- (h) it will use all reasonable endeavours to procure the discharge of any financing statement that is registered against it by any person (other than the Security Agent) in relation to the whole or any part of the Collateral or any Proceeds including, without limitation, any such registration made at any time on or before the date of this Agreement requiring the discharge of that financing statement;
- (i) to exercise its rights under Article 85 of the Security Law in respect of any security interest granted in favour of any person (other than the Security Agent) over the whole or any part of the Collateral in such manner as the Security Agent may request from time to time and to promptly deliver to the Security Agent a copy of any documents given to the Grantor pursuant to Article 85 of the Security Law; and
- (j) to notify the Security Agent in writing of any proposal to change its name (together with the correct spelling of its proposed new full name) promptly after becoming aware of any such proposal and to deliver to the Security Agent within five Business Days of any change of name taking effect, a certified copy of the Grantor's constitutional documents showing the Grantor's new full name.

7. Share Rights and Restrictions

The Security Agent and the Grantor agree:

- (a) that, notwithstanding that the Grantor retains the right to vote (until the occurrence of a Declared Default) in relation to the Collateral, the Grantor shall not vote in favour of any resolution the effect of which will be to alter, vary or modify the memorandum or articles of association of the Company in a manner which adversely affects the security interests created pursuant to this Agreement or to affect adversely the value of the Collateral or in any way to prejudice the security interest or interests hereby created or the interests of the Security Agent hereunder;
- (b) upon the occurrence of a Declared Default, the Security Agent (or its agent) shall have the right to vote in respect of the Collateral and the Grantor hereby irrevocably appoints the Security Agent its proxy in that regard, but so that the Security Agent shall not in any circumstances incur any liability or be under any obligation whatsoever as a result thereof and, without limitation, the Security Agent shall be under no obligation to exercise its right to vote in respect of the Collateral in any manner or at all following the occurrence of a Declared Default and shall incur no liability either for doing so or for failing so to do;
- (c) the Security Agent agrees that until the occurrence of a Declared Default the Grantor shall (to the extent permitted by the Relevant Secured Documents) be entitled to receive all dividends, interest and other income paid or payable on the Collateral (and the Security Agent shall account to the Grantor therefor if and to the extent that the same are received by the Security Agent, retaining therefrom only such amount (if any) in respect of which the Security Agent shall be liable to account for tax and the reasonable expenses of the Security Agent in connection therewith and with such accounting); and this applies notwithstanding the fact that such dividends, interest and other income constitute part of the Collateral;

- (d) if any such property as is referred to in Clause 7(c) should, after the occurrence of a Declared Default, be received by the Grantor (or by some person on its behalf) such property shall immediately be paid or transferred to the Security Agent (or its agent); and
- (e) the Grantor shall continue to be responsible (notwithstanding anything to the contrary herein contained) for all liabilities and obligations in respect of the Collateral and the Security Agent shall have no liability or obligation in relation to the Collateral or any matter or proceeding arising out of or related thereto and, without limitation, shall be under no liability to the Grantor for failure to present any interest, coupon, bond or stock which may be called or drawn for repayment or redemption or to pay any calls, instalments or other payments which may become payable on or to accept any offer relating to the Collateral or to notify the Grantor of any such matters whether or not such failure is caused or contributed to by negligence on the part of the Security Agent or of any employee or agent of the Security Agent.

8. Events of Default and Enforcement

- 8.1 The power of enforcement in respect of the security interest constituted by or pursuant to this Agreement shall become exercisable when an Event of Default has occurred and the Security Agent has served on the Grantor written notice specifying such Event of Default.
- 8.2 Without prejudice to Clause 8.1, the Security Agent agrees that it shall only exercise the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement if a Declared Default has occurred.
- 8.3 The Security Agent may exercise the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement by doing any of the matters set out in Article 43(2) of the Security Law.
- 8.4 The Security Agent shall not appropriate the whole or any part of the Collateral or any Proceeds unless the Security Agent has given notice in accordance with Article 44(1) of the Security Law to the persons entitled to receive such notice under Article 44(1) of the Security Law. The Grantor unconditionally and irrevocably waives any right to receive any such notice. Accordingly, the Grantor acknowledges and agrees that it does not have any right to receive any notice pursuant to Article 44(1) of the Security Law.
- 8.5 The Security Agent shall not sell the whole or any part of the Collateral or any Proceeds unless the Security Agent has given notice in accordance with Article 44(2) of the Security Law to the persons entitled to receive such notice under Article 44(2) of the Security Law. The Grantor unconditionally and irrevocably waives any right to receive any such notice. Accordingly, the Grantor acknowledges and agrees that it does not have any right to receive any notice pursuant to Article 44(2) of the Security Law. It is further acknowledged and agreed that the Security Agent does not have to give any notice under Article 44(2) of the Security Law to any person in circumstances where Article 44(3) of the Security Law applies.
- 8.6 Subject to the Security Law, the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement shall be exercisable by the Security Agent, in respect of the whole or any part of the Collateral and any Proceeds, in such manner, at such time, at such intervals and for such cash or other consideration (whether payable immediately, by instalments

or otherwise deferred) as the Security Agent may in its absolute discretion deem appropriate and with all the powers of a beneficial owner. Without prejudice to the generality of the foregoing, the Security Agent may sell the whole or any part of the Collateral or any Proceeds without giving any representation or warranty of any nature whatsoever in favour of the purchaser thereof and the Security Agent may sell the whole or any part of the Collateral or any Proceeds to itself or any subsidiary of the Security Agent or any subsidiary of any holding body of the Security Agent.

- 8.7 Subject to the payment of any claim having priority over the security interest constituted by or pursuant to this Agreement, any amount or value received or recovered by the Security Agent as a result of exercising the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement shall be applied by the Security Agent in or towards payment or discharge of the indebtedness in such order as the Security Agent may (but without prejudice to Clause 8.11) in its absolute discretion deem appropriate. If any surplus arises as described in Article 51 of the Security Law, then the Security Agent shall either apply such surplus in accordance with Article 49 of the Security Law or pay such surplus into court pursuant to Article 50 of the Security Law. If the Security Agent elects to apply any surplus in accordance with Article 49 of the Security Law, the Security Agent shall not be liable for any failure to apply the surplus in accordance with Article 49 of the Security Law provided that the Security Agent sought to comply with Article 49 of the Security Law in good faith and after having made reasonable enquiries.
- 8.8 No purchaser or other person shall be bound or concerned to see or enquire whether the Security Agent may exercise the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement or with the propriety of the exercise or purported exercise of such power of enforcement.
- 8.9 Any amount received or recovered by the Security Agent as a result of exercising the power of enforcement in respect of the security interest constituted by or pursuant to this Agreement may be placed in a suspense account for so long as the Security Agent thinks fit. When the Security Agent withdraws any moneys from any such suspense account, such moneys shall be applied in accordance with Clause 8.7.
- 8.10 Subject to the Security Law, the Grantor shall have no right or claim against the Security Agent in respect of loss arising out of the appropriation of or a sale of, or recourse against the Collateral or any Proceeds pursuant hereto howsoever such loss may have been caused and in the case of the appropriation of or sale of the Collateral or any Proceeds whether or not a better value or price might have been obtained, unless such loss is caused by its gross negligence or wilful default.
- 8.11 The order of application of monies arising as a result of enforcement of this Agreement as between the Secured Parties is (to the extent not inconsistent with the Security Law) governed by the terms of the Intercreditor Deed.
- 8.12 Subject to the Security Law, the Security Agent shall be under no liability or obligation to the Grantor arising out of any failure to preserve, maintain or enhance the value of the Collateral or any rights relating to the Collateral.
- 8.13 The Grantor irrevocably and unconditionally waives any right which it may have under Article 54 of the Security Law to reinstate this Agreement. Accordingly, the Grantor does not have (and shall not seek to exercise) any right of reinstatement under the Security Law.

- 8.14 The Security Agent will only be accountable, and the Grantor will only be entitled to be credited, for the actual moneys or value received by the Security Agent arising from the sale, appropriation or other realisation of the Collateral and any Proceeds.
- 8.15 Without prejudice to any other right or power which the Security Agent may have under the Security Law or this Agreement, the Security Agent may redeem any prior security interest in the whole or any part of the Collateral. Any such redemption by the Security Agent may be effected at any time including, without limitation, before the power of enforcement becomes exercisable in accordance with Clause 8.1.
- 8.16 The rights of the Security Agent contained in Clause 7(b) may be exercised at any time both before and after the power of enforcement becomes exercisable in accordance with Clause 8.1 and if any such rights are exercised after the power of enforcement may be exercised, then the exercise of such rights shall constitute actions or remedies for the purposes of Article 43(2)(c) or Article 43(2)(d) of the Security Law.

9. Currency

- 9.1 All moneys received or held by the Security Agent under this Agreement may from time to time after a Declared Default has occurred be converted into such other currency as the Security Agent considers necessary or desirable to cover the Indebtedness or any part thereof at the then prevailing spot rate of exchange of the Security Agent (as conclusively determined by the Security Agent) for purchasing that other currency with the existing currency.
- 9.2 The Security Agent shall not be liable to the Grantor for any loss resulting from any fluctuation in exchange rates before or after the exercise of the foregoing powers.
- 9.3 Subject to Clause 11, no payment to the Security Agent shall discharge the Indebtedness in whole or in part unless and until the Security Agent shall have received payment in full in the currency or currencies provided for by the Indebtedness and to the extent that the Indebtedness is not discharged in full the Security Agent shall have a further separate cause of action against the Grantor and shall be entitled to enforce this Agreement until the Indebtedness is discharged in full.

10. New Accounts

If the Security Agent receives notice of any subsequent security interest, charge, lien, right of set off or other encumbrance or disposal affecting the Collateral or any part thereof or interest therein, the Security Agent may open a new account for the Grantor. If the Security Agent does not open a new account then, unless the Security Agent gives express written notice to the contrary to the Grantor, it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by or on behalf of the Grantor to the Security Agent shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount outstanding under the Indebtedness at the time when it received such notice.

11. Conditional Discharge and Retention of Collateral

- 11.1 Any discharge of the Indebtedness in whole or in part hereunder shall be conditional on no security, payment or other disposition given or made by the Grantor to the Security Agent being avoided or being required to be repaid on bankruptcy, liquidation or otherwise howsoever and (without prejudice to the right of the Grantor under Article 75 of the Security Law and Clause 14 hereunder) upon such discharge of Indebtedness this Agreement and the Indebtedness shall remain in place until all time periods during which any such security, payment or other disposition might be so avoided or required to be repaid have passed and the Indebtedness has been unconditionally paid, performed or otherwise discharged in full.
- 11.2 The Security Agent may, on the written request of the Grantor and at the cost of the Grantor, execute a partial release of the security interest constituted by or pursuant to this Agreement on such terms as the Security Agent may determine.
- 11.3 The Security Agent (or any representative of the Security Agent) may at the cost of the Grantor file a financing change statement to reflect any release or partial release of the security interest constituted by or pursuant to this Agreement.

12. Continuing Security and Preservation of Security

- 12.1 The security interest or interests hereunder shall:
- (a) continue in existence and shall not terminate until such time as the Indebtedness has been unconditionally paid, performed or otherwise discharged in full;
 - (b) constitute a continuing security notwithstanding any intermediate payment or settlement of account or any other matter whatsoever and shall be in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, indemnity, lien, set off, combination, security interest, mortgage, charge or other security or other right now or hereafter held by or available to the Security Agent (including without limitation the Existing Security Agreements, which by its execution of this Agreement the Grantor expressly confirms shall continue in full force and effect and will continue to constitute the legal, valid and binding obligations of the Grantor enforceable in accordance with their terms, save as such enforceability may be limited by the Reservations, and the Grantor further expressly confirms that the security interest or interests created or conferred by the Existing Security Agreements will continue in full force and effect on the terms of the Existing Security Agreements) and shall not be prejudiced or affected thereby or by the invalidity thereof or by the Security Agent now or hereafter dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which the Security Agent may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable in respect of the Indebtedness;
 - (c) not be discharged by the death, bankruptcy, insolvency or incapacity of the Grantor or by any change in the constitution of the Grantor or by the Grantor becoming involved in any amalgamation, reorganisation, reconstruction or merger; and
 - (d) not be affected by any variation of the terms of the Indebtedness.

- 12.2 A certificate of the Security Agent setting forth the amount due from the Grantor under the Indebtedness or pursuant to this Agreement howsoever shall, as against the Grantor, in the absence of manifest error, be conclusive evidence of such amount.
- 12.3 No failure or delay by the Security Agent in exercising any right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy.
- 12.4 This Agreement and the obligations of the Grantor hereunder shall not be affected by any act, omission or circumstances which but for this provision might operate to release or otherwise exonerate the Grantor from this Agreement or such obligations.
- 13. No Impairment**
- 13.1 The obligations of the Grantor under this Agreement, and the security interest constituted by or pursuant to this Agreement, will not be affected by an act, omission, matter or thing which, but for this Agreement, would reduce, release or prejudice any of its obligations under this Agreement, and the security interest constituted by or pursuant to this Agreement (without limitation and whether or not known to it or any Secured Party) including:
- (a) any time, waiver or consent granted to, or composition with, the Grantor, any other grantor of Transaction Security or other person;
 - (b) the release of the Grantor, any other grantor of Transaction Security or any other person under the terms of any composition or arrangement with any creditor of the Grantor or any grantor of Transaction Security;
 - (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, the Grantor, any other grantor of Transaction Security 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 the Grantor, any other grantor of Transaction Security or any other person;
 - (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a 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 Secured Document or other document or security;
 - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Document or any other document or security; or
 - (g) any insolvency or similar proceedings.

14. Release of Security Interests

Upon unconditional payment, performance or other discharge of the Indebtedness in full and when neither the Security Agent nor any Secured Party has any contingent liability to advance further monies to, or incur any liability on behalf of, the Grantor, the Security Agent shall, subject to the rights of any persons for the time being entitled thereto in priority to the Grantor or any rights of set off, at the request and cost of the Grantor, execute a release of the security interest constituted by or pursuant to this Agreement on such terms as the Security Agent may reasonably determine, file a financing change statement and return to the Grantor such share certificates in respect of the Collateral as have been delivered by the Grantor to the Security Agent pursuant to this Agreement or the Existing Security Agreements (and not applied by the Security Agent in or towards satisfaction of the Indebtedness).

15. Set Off and Combination of Accounts

15.1 A Senior Finance Party shall be entitled (after the occurrence of an Event of Default), so long as the Indebtedness remains outstanding in whole or in part, to combine or consolidate all moneys now or hereafter standing to the Grantor's credit in any account held with the Security Agent (whether in the Grantor's sole name or in joint names with the Grantor and any other person or persons or otherwise howsoever) whether a current or other account and wheresoever situate and to set off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Indebtedness whether the Indebtedness or any part thereof be present, future, actual, contingent, primary, collateral, several or joint or otherwise howsoever.

15.2 Where such combination, consolidation, set off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the then prevailing spot rate of exchange of the Security Agent (as conclusively determined by the Security Agent) for purchasing the latter currency with the former currency.

16. Indemnity

16.1 The Grantor agrees to indemnify and hold harmless the Security Agent from and against all losses, actions, claims, expenses, demands and liabilities incurred by the Security Agent in the exercise or purported exercise of its powers under the Security Law or herein contained (including, without limitation, in connection with any application under Article 77 and Article 86 of the Security Law and/or in complying with, or serving any notice of objection to, any demand for registration of a financing change statement made under Article 75 of the Security Law) or resulting from any breach by the Grantor of its obligations hereunder and/or under the Indebtedness.

16.2 The Security Agent shall not be liable for any losses arising in connection with the exercise or purported exercise of any of its rights, powers and discretions hereunder and the Security Agent shall not be liable to account for anything except actual receipts, unless such loss is caused by its gross negligence or wilful default.

17. Tacking and Current Advances

17.1 For the purposes of Article 33 of the Security Law, the Parties acknowledge and agree that this Agreement secures further advances.

17.2 The security interest constituted by or pursuant to this Agreement shall, subject to the Existing Security Agreements, have the same priority in relation to all Indebtedness.

17.3 The security interest constituted by or pursuant to this Agreement shall not be extinguished by the repayment of any current advance from time to time. Accordingly, the security interest constituted by or pursuant to this Agreement shall constitute a continuing security and will extend to the ultimate balance of the Indebtedness from time to time notwithstanding any intermediate payment or discharge in whole or in part.

18. Customary Law Waivers

18.1 The Grantor irrevocably and unconditionally waives any and all rights under the laws of Jersey:

- (a) whether by virtue of the droit de division or otherwise, to require that any liability under the Secured Documents be divided or apportioned with any other person or reduced in any manner whatsoever; and
- (b) whether by virtue of the droit de discussion or otherwise, to require that the Security Agent claim payment from, or proceed against, any other person or its assets before any claim is enforced against the Grantor under the Secured Documents.

19. Costs and Expenses

The Grantor shall promptly within three business days of written demand pay the Security Agent (or procure the Security Agent is paid) the amount of all costs and expenses reasonably incurred by the Security Agent in connection with the negotiation, preparation, printing and execution of this Agreement.

20. Registration

20.1 The Grantor hereby consents to the Security Agent (or any representative of the Security Agent) registering such financing statements and financing change statements as the Security Agent may consider appropriate to perfect the security interest constituted by or pursuant to this Agreement

20.2 The Grantor hereby waives any right that it has under Article 65 of the Security Law to receive a copy of any verification statement.

21. Substitutions and Additions

If the Grantor shall make a request to the Security Agent to substitute or add property for or to the property from time to time constituting the Collateral, the Security Agent shall have absolute discretion to approve or refuse such request. If the Security Agent agrees to any such request then the additional or substituted property shall thenceforth form part of the Collateral and shall be subject to a security interest or interests hereunder and the Grantor shall do any and all such acts and things and execute and deliver any and all such documents as the Security Agent may reasonably deem desirable in order to perfect such security interest or interests.

22. Notices

Any notice or other document required or authorised hereby or by the 1983 Law shall be served in accordance with clause 25 (*Notices*) of the Intercreditor Deed.

23. Change Demands

If the Grantor makes or lodges any demand pursuant to Article 75 of the Security Law, the Grantor shall in addition send a notice in writing to the Security Agent in accordance with clause 25 (*Notices*) of the Intercreditor Deed (other than by email) notifying the Security Agent that such a demand has been made and giving full details as to the nature of the demand.

24. Miscellaneous

24.1 Each of the provisions of this Agreement is separate and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

24.2 This Agreement may be executed in counterparts both of which taken together shall constitute a single agreement.

24.3 The Security Agent shall (to the extent not inconsistent with the Security Law), following the occurrence of a Declared Default, exercise all its rights, powers and discretions under this Agreement in accordance with the Intercreditor Deed.

24.4 The rights of the Security Agent shall not be affected or prejudiced in any way by any change in its constitution or by its reconstruction or reorganisation or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person.

24.5 The Security Agent shall (to the extent not inconsistent with the Security Law) be entitled to assign all or any part of its right, title, interest and benefit under this Agreement in accordance with and subject to the Intercreditor Deed. If the security interest constituted by or pursuant to this Agreement is assigned, the Security Agent may register a financing change statement recording such assignment.

24.6 The Grantor may not, unless permitted by the Relevant Secured Documents or with the prior written consent of the Security Agent, assign transfer, novate or dispose of any of, or any interest in, its rights and obligations under this Agreement.

24.7 The Security Agent may at any time (without exercising the power of enforcement):

- (a) transfer possession of any certificates of title or other documentary evidence of ownership relating to any Collateral to any nominee; and
- (b) become (or cause its nominee to become) the registered owner or holder of any investment security which constitutes Collateral.

- 24.8 This Agreement shall be governed by and construed in accordance with Jersey law and the parties hereto submit to the non-exclusive jurisdiction of the courts of the Island of Jersey.
- 24.9 The Grantor irrevocably appoints Intertrust Corporate Services (Jersey) Limited of 44 Esplanade, St Helier, JE4 9WG (fax number [REDACTED]) to receive on its behalf service of proceedings issued out of the Jersey Courts in any action or proceedings arising out of or in connection with this Agreement and agrees that failure by such agent to notify it of such service shall not adversely affect the validity of such service or any judgement based thereon if for any reason such agent ceases to be able to act as agent or no longer has an address in Jersey in which event the Grantor shall forthwith appoint a substitute acceptable to the Security Agent and deliver to the Security Agent the new process agent's name, address and fax number.

IN WITNESS WHEREOF the parties hereto have entered into this Agreement on the date first above written.

SIGNATORIES

The Security Agent

SIGNED by
for and on behalf of
BARCLAYS BANK PLC



Authorised Signatory

Lee Smith
Vice President

The Grantor

SIGNED by
for and on behalf of
INEOS HOLDINGS LIMITED



Authorised Signatory

NATHAN MOORE