



Registration of a Charge

Company name: **INEOS ENTERPRISES GROUP LIMITED**

Company number: **04687714**



X74KEVU0

Received for Electronic Filing: **24/04/2018**

Details of Charge

Date of creation: **12/04/2018**

Charge code: **0468 7714 0010**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4687714

Charge code: 0468 7714 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th April 2018 and created by INEOS ENTERPRISES GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th April 2018 .

Given at Companies House, Cardiff on 26th April 2018

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 12 APRIL 2018

- (1) INEOS ENTERPRISES GROUP LIMITED AS PLEDGOR
- (2) NATIONAL WESTMINSTER BANK PLC AS SECURITY AGENT
- (3) THE FINANCE PARTIES LISTED IN SCHEDULE 1 AS BENEFICIARIES

**FINANCIAL INSTRUMENTS ACCOUNT PLEDGE
AGREEMENT**

**(CONVENTION DE NANTISSEMENT DE
COMPTE DE TITRES FINANCIERS)**

INEOS ENTERPRISES FRANCE



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CONTENTS

1.	DEFINITIONS AND INTERPRETATION	3
2.	PLEDGE (<i>NANTISSEMENT</i>) OVER THE FINANCIAL INSTRUMENTS ACCOUNT AND THE SPECIAL BANK ACCOUNT	6
3.	INCOME AND PROCEEDS	6
4.	ENFORCEMENT OF THE PLEDGE	7
5.	INTERCREDITOR AGREEMENT	8
6.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS	8
7.	LIABILITY	10
8.	FEES AND EXPENSES	10
9.	DURATION - RELEASE	10
10.	MISCELLANEOUS	10
11.	SUCCESSORS AND ASSIGNS	11
12.	NOTICES	11
13.	LANGUAGE	11
14.	GOVERNING LAW AND JURISDICTION	12
SCHEDULE 2	FORM OF STATEMENT OF PLEDGE	14
SCHEDULE 3	FORM OF CERTIFICATE OF PLEDGE OF FINANCIAL INSTRUMENTS ACCOUNT	20
SCHEDULE 4	FORM OF CERTIFICATE OF PLEDGE OF SPECIAL BANK ACCOUNT	22
SCHEDULE 5	FORM OF NOTIFICATION TO THE BANK ACCOUNT HOLDER	24

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THIS AGREEMENT FOR THE PLEDGE OF A FINANCIAL INSTRUMENTS ACCOUNT (CONVENTION DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS) (the "Agreement") IS MADE ON 12 APRIL 2018

BETWEEN:

- (1) **INEOS ENTERPRISES GROUP LIMITED**, a company incorporated in England and Wales, having its registered office located at 38, Hans Cres, Knightsbridge, SW1X 0LZ London, United Kingdom, registered at Companies House under number 4687714,

(hereinafter the "**Pledgor**");

- (2) **NATIONAL WESTMINSTER BANK PLC**, a company incorporated under the laws of England, having its registered office located at 280 Bishopsgate, London, EC2M 4RB, registered with Companies House under number 929027 in its capacity as Security Agent under the Credit Agreement (as defined below),

(hereinafter the "**Security Agent**",
which expression includes its successors and assigns in title);

- (3) **THE FINANCE PARTIES** listed in Schedule 1 (*List of Beneficiaries*) of this Agreement, duly represented for the purpose hereof by the Security Agent,

(hereinafter the "**Beneficiaries**").

WHEREAS:

- (A) The Beneficiaries have entered into a senior term and revolving facilities agreement amounting to two hundred and fifty two million euros (EUR 252,000,000) with an incremental facility amounting to a maximum of one hundred million euros (EUR 100,000,000) dated 9 April 2018 entered into between *inter alia* (i) Ineos Enterprises Holdings Limited as Parent, (ii) the companies referred to in Part 1 of Schedule 1 as Original Obligors, (iii) the financial institutions referred to in Part 2 of Schedule 1 thereof as Original Lenders, (iv) the financial institutions referred to in Part 3 of Schedule 1 thereof as Original Hedge Counterparties, (v) National Westminster Bank Plc as Agent and (vi) National Westminster Bank Plc as Security Agent (the "**Credit Agreement**").
- (B) The Credit Agreement is governed by English law and each Beneficiary has appointed the Security Agent to act as its agent pursuant to clause 17.5 of the Intercreditor Agreement (as defined below).
- (C) The Pledgor acceded to the Credit Agreement as Guarantor and to the Intercreditor Agreement as Debtor and Intra-Group Lender pursuant to an accession deed dated 12 April 2018.
- (D) As a condition subsequent of the Credit Agreement, the Beneficiaries have queried that the Pledgor grants and the Pledgor has agreed to grant a pledge over (i) the Financial Instruments Account opened in its name in the books of the Account Holder and on which the Financial Instruments are or will be registered and (ii) the Special Bank Account, in favour of the Beneficiaries, who accept the same.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless otherwise provided in any clause in which they appear or unless the context otherwise requires, capitalised terms and expressions have, in this Agreement (including its recitals and schedules) (a) the meaning ascribed to them below, or (b) if not defined below, the meaning ascribed to them in the Credit Agreement (or as incorporated by reference therein):

"Account Holder"

means the Company in its capacity as account holder of the Financial Instruments Account;

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"Agreement"	means this financial instruments account pledge agreement and its schedules, which form an essential part of it;
"Bank Account Holder"	means the authorised intermediary or credit institution with which the Special Bank Account shall be opened in the name of the Pledgor in accordance with the provisions of Clause 6.2.5, in its capacity as bank account holder (<i>teneur de compte bancaire</i>) of the Special Bank Account;
"Cash Distributions"	means any income and proceeds denominated in any currency (<i>fruits et produits en toute monnaie</i>) (including dividends, prepayment of dividends, reimbursements, redemption and other distributions) arising from or in connection with the Financial Instruments;
"Certificate of Pledge of Financial Instruments Account"	means an <i>attestation de nantissement de compte de titres financiers</i> substantially in the form set out in <u>Schedule 3</u> (<i>Form of Certificate of Pledge of Financial Instruments Account</i>) hereto;
"Certificate of Pledge of Special Bank Account"	means an <i>attestation de nantissement de compte bancaire spécial</i> substantially in the form set out in <u>Schedule 4</u> (<i>Form of Certificate of Pledge of Special Bank Account</i>) hereto;
"Company"	means Ineos Entreprises France SAS, a French <i>société par actions simplifiée</i> , having its registered office located at ZI Baley Court, 55100 Verdun, registered with Trade and Companies Register of Bar le Duc under number 437 673 239;
"Credit Agreement"	has the meaning ascribed to it in paragraph (A) of the preamble;
"Declared Default"	means an Event of Default in respect of which a notice has been issued by the Agent under clause 29.19.1 (b) to (e) (<i>Acceleration</i>) of the Credit Agreement;
"Enforcement Notice"	means the notice to be served to the Pledgor by the Security Agent while a Declared Default is continuing declaring the Security Agent's intention to enforce the Beneficiaries' rights under this Agreement;
"Expert"	has the meaning ascribed to it in Clause 4.3;
"Financial Instruments"	means the Shares and any New Securities credited to the Financial Instruments Account from time to time in accordance with the provisions of article L. 211-20 of the French <i>Code monétaire et financier</i> ;
"Financial Instruments Account"	means the financial instruments account (<i>compte de titres financiers</i>) identified in the Statement of Pledge, opened in the name of the Pledgor in the books of the Account Holder and to which the Financial Instruments shall be credited in accordance with the terms of this Agreement;
"Intercreditor Agreement"	means the intercreditor agreement (as may be amended or supplemented) dated 9 April 2018 entered into between <i>inter alia</i> (i) the Parent and (ii) the Security Agent;

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"New Securities"	means any and all securities which the Pledgor shall have received or become entitled to receive in substitution for, or in addition to, the Shares by way of exchange, consolidation, division, free allotment, subscription of securities issued by the Company or otherwise and which, considered collectively with the Shares, represent, at any time, 100% of the share capital and voting rights of the Company;
"Pledge"	means the first ranking pledge (<i>nantissement de premier rang</i>) created over the Financial Instruments Account and the Special Bank Account under this Agreement;
"Secured Obligations"	has the meaning ascribed to the term " <i>Obligations Garanties</i> " in the Statement of Pledge;
"Security Period"	means the period beginning on the date hereof and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
"Shares"	means 4,000 shares issued by the Company and owned by the Pledgor representing, at the date hereof, 100% of the share capital and voting rights of the Company;
"Special Bank Account"	means the special bank account (<i>compte bancaire spécial</i>) to be opened in the name of the Pledgor in accordance with the provisions of Clause 6.2.5 with the Bank Account Holder, which, pursuant to article L. 211-20 III of the French <i>Code monétaire et financier</i> , is deemed to form part of the Financial Instruments Account; and
"Statement of Pledge"	means a <i>déclaration de nantissement de compte de titres financiers</i> substantially in the form set out in <u>Schedule 2</u> (<i>Form of Statement of Pledge</i>) hereto.

1.2 In this Agreement:

- 1.2.1 titles ascribed to Clauses and Schedules are for convenience of reference only and shall not influence their interpretation;
- 1.2.2 unless otherwise stated, any reference herein to Clauses and Schedules shall be construed to refer to clauses and schedules to this Agreement;
- 1.2.3 unless otherwise stated, references to an agreement or to any other document are intended to include references to this agreement or document, as amended, varied, novated or supplemented from time to time, as the case may be;
- 1.2.4 unless otherwise stated, any general reference to the *law* or *rules of law* shall be construed as including any applicable legislative provisions as well as any regulatory provisions of general application; and
- 1.2.5 unless otherwise stated, words in the singular shall be construed in plural and *vice versa*; words used to designate a person shall be construed as including any individual, firm, company or corporation (whether or not having separate legal personality).

- 1.3 Each of the parties hereto (including those which are represented or, as soon as they become a Beneficiary, those which will become parties on a later stage) declare having perfect knowledge of the Finance Documents to which it is a party, as the case may be, and each of the parties acknowledges having received a copy of the Finance Documents to which it is a party, as the case may be.

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- 1.4 The parties agree that this Agreement constitutes a Finance Document for the purposes of the Credit Agreement.

2. PLEDGE (NANTISSEMENT) OVER THE FINANCIAL INSTRUMENTS ACCOUNT AND THE SPECIAL BANK ACCOUNT

- 2.1 As security for the full and timely payment and performance in full of the Secured Obligations, the Pledgor pledges in favour of the Beneficiaries, who accept it, the Financial Instruments Account (including the Special Bank Account which, pursuant to article L. 211-20 III of the French *Code monétaire et financier*, is deemed to form part of the Financial Instruments Account) in accordance with the provisions of article L. 211-20 of the French *Code monétaire et financier*.

The Pledge shall be evidenced by the signature by the Pledgor of the Statement of Pledge in the form set out in Schedule 2 (Form of Statement of Pledge) hereto, such Statement of Pledge to be made in the French language only and executed simultaneously with this Agreement.

- 2.2 The Financial Instruments Account is on the date hereof credited with the Shares.
- 2.3 Pursuant to the provisions of article L. 211-20 I of the French *Code monétaire et financier*, all of the Shares, any New Securities, as well as any Cash Distributions which shall be credited to the Special Bank Account in accordance with the provisions of Clause 6.2.5, are included in the Pledge without the need for any other formality.
- 2.4 The Pledge equally guarantees the execution of any of the Secured Obligations or all of them.

3. INCOME AND PROCEEDS

3.1 Prior to the service of an Enforcement Notice

Subject to the provisions of Clause 3.2 below, the Pledgor shall be free to deal with any income and proceeds standing to the credit of the Special Bank Account subject to and in accordance with the terms of the Finance Documents.

3.2 Following the service of an Enforcement Notice

- 3.2.1 Upon the service of an Enforcement Notice by the Security Agent, the amounts standing to the credit of the Special Bank Account will no longer be available to the Pledgor. The Security Agent will then be entitled to notify the same to the Bank Account Holder by notice substantially in the form set out in Schedule 5 (Form of Notification to the Bank Account Holder) hereto requesting it to freeze the Special Bank Account until (i) a notification to the contrary is received from it by the Bank Account Holder, or until (ii) the Security Agent requests the transfer to its benefit of the amounts standing to the credit of the Special Bank Account in accordance with the provisions of Clause 4.
- 3.2.2 The freezing of the Special Bank Account in accordance with Clause 3.2.1 shall prohibit any debit from the Special Bank Account to the exception of (i) any debit of transactions initiated prior to the said freezing, (ii) any debit to carry out the payment of the Secured Obligations and (iii) any other transaction made pursuant to the instructions of the Security Agent pursuant to the provisions of Clause 4.2.3, without however entailing the closing of the Special Bank Account.
- 3.2.3 Any monies remitted into the Special Bank Account after its freezing in accordance with Clause 3.2.1 shall automatically become subject to the Pledge.

4. ENFORCEMENT OF THE PLEDGE

- 4.1 On and after the service of an Enforcement Notice, the Security Agent acting on behalf of the Beneficiaries may exercise all rights, privileges, remedies, actions and powers whatsoever which the law recognises to secured creditors (and, in particular, may proceed with the enforcement of the Pledge as provided in Clause 4.2 below), up to the amount of the relevant Secured Obligations, without prejudice to any other actions which may be exercised independently or concurrently. The Security Agent acting on behalf of the Beneficiaries shall be authorised to exercise such rights, and therefore enforce the Pledge, in one or several times, on and after the service of an Enforcement Notice.
- 4.2 In particular, the parties hereto expressly agree that the Security Agent acting on behalf of the Beneficiaries may, for the satisfaction of any outstanding Secured Obligations:
- 4.2.1 subject to a eight (8) day prior written notice (*mise en demeure*) addressed to the Pledgor, request the judicial attribution (*attribution judiciaire*) of the Financial Instruments in accordance with article 2347 of the French *Code civil*;
 - 4.2.2 subject to a eight (8) day prior written notice (*mise en demeure*) addressed to the Pledgor, request the sale of the Financial Instruments by way of public auction in accordance with article L. 521-3 of the French *Code de commerce*;
 - 4.2.3 subject to a eight (8) day prior written notice (*mise en demeure*) addressed to the Pledgor and the Bank Account Holder in accordance with the provisions of article L. 211-20 V of the French *Code monétaire et financier*, take possession of the sums credited to the Special Bank Account;
 - 4.2.4 subject to a eight (8) day prior written notice (*mise en demeure*) addressed to the Pledgor and the Account Holder, decide to enforce the Pledge by foreclosing title to the Financial Instruments in accordance with the provisions of article 2348 of the French *Code civil*.
- 4.3 For the purposes of Clause 4.2.4 above, the parties irrevocably agree to designate without delay and in any event within eight (8) calendar days from the notification referred to in Clause 4.2.4 above, the expert mentioned in article 2348 of the French *Code civil* from among the top-ranking banks or accountancy firms based in France (the "**Expert**"), provided that the parties acting reasonably are satisfied that the relevant Expert has no conflicting interests. If the parties fail to agree on the name of the Expert within this period or if all relevant Experts refuse to act as expert, the Expert shall be nominated by the president of the relevant commercial court (*tribunal de commerce*) at the request of the most diligent party. The Expert shall notify the valuation of the Financial Instruments to the Pledgor and the Security Agent no later than thirty (30) calendar days after his appointment, and his costs and fees shall be borne by the Pledgor. In all cases, the valuation determined by the Expert shall be final and binding on the parties (except in case of manifest technical error, gross negligence or wilful misconduct).
- 4.4 If the aggregate amount of the value of the Financial Instruments (as determined by the Expert pursuant to Clause 4.3 above) and the sums credited to the Special Bank Account (and effectively collected by the Security Agent in accordance with Clause 4.2.3 above) exceed the aggregate amount of all Secured Obligations, the Security Agent acting on behalf of the Beneficiaries shall pay to the Pledgor the difference between those two amounts, in accordance with the provisions of article 2348 of the French *Code civil*.
- 4.5 The parties shall cooperate in connection with any steps necessary for the appointment of the Expert and the enforcement of the Beneficiaries' rights pursuant to the provisions of article 2348 of the French *Code civil* and/or this Clause 4.

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5. INTERCREDITOR AGREEMENT

This Agreement is subject to the terms of the Intercreditor Agreement and the parties to this Agreement acknowledge and agree that the rights of the Security Agent and the Beneficiaries and the payment application of the sums recovered hereunder shall be subject to the Intercreditor Agreement.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 Representations and warranties

The Pledgor hereby represents and warrants as at the date hereof and undertakes for the duration of the Security Period in favour of the Beneficiaries, that:

- 6.1.1 it is not subject to any bankruptcy or insolvency proceedings or any other similar proceedings under any laws applicable to it or insolvent or unable to pay its debts as they fall due;
- 6.1.2 the factual statements made in this Agreement regarding the Company and the Financial Instruments are true and correct;
- 6.1.3 it is the sole owner of, and has valid and full legal title to, the Financial Instruments, which have been validly registered into the Financial Instruments Account;
- 6.1.4 the Financial Instruments Account, the Financial Instruments credited to the Financial Instruments Account, the Special Bank Account and the credit balance of the Special Bank Account are free and clear of any contractual rights given to any person including any pledge, lien, option, charge, encumbrance or rights given to any person other than the rights created under this Agreement;
- 6.1.5 the Pledge creates a valid first ranking pledge (*nantissement de premier rang*) over the Financial Instruments, the Financial Instruments Account, the Special Bank Account and the credit balance of the Special Bank Account;
- 6.1.6 the Shares have been fully paid up and represent and will represent at all times 100% of the share capital and voting rights of the Company;
- 6.1.7 the Beneficiaries have been duly approved as potential shareholder of the Company; and
- 6.1.8 the Shares and, if applicable, the New Securities, are not subject to a non-transferability clause (*clause d'inaliénabilité*).

6.2 Undertakings

The Pledgor hereby undertakes to the Beneficiaries, throughout the Security Period:

- 6.2.1 to sign and deliver to the Security Agent, on the date hereof, a Statement of Pledge;
- 6.2.2 to cause the Financial Instruments to be credited to the Financial Instruments Account, (i) on the date hereof insofar as concerns the Shares and (ii) upon the Pledgor becoming the owner thereof insofar as concerns any New Securities;
- 6.2.3 to cause the Account Holder to deliver a Certificate of Pledge of Financial Instruments Account to the Security Agent on the date hereof;
- 6.2.4 to cause the Pledge to be registered on the date hereof on the relevant shares register (*registre des mouvements de titres*) held by the Account Holder and the shareholder's individual account (*compte individuel d'associé*) relating to the Pledgor, and to provide on that same date certified copies thereof to the Security Agent;

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- 6.2.5 to cause the Bank Account Holder to deliver a Certificate of Pledge of Special Bank Account substantially in the form set out in Schedule 4 (*Form of Certificate of Pledge of Special Bank Account*) to the Security Agent within five (5) Business Days as of the date hereof;
- 6.2.6 that it will not place or permit any Financial Instruments to be placed in an account other than the Financial Instruments Account;
- 6.2.7 that it will not change the Account Holder or the Bank Account Holder without the prior written consent of the Security Agent;
- 6.2.8 forthwith to transfer all Cash Distributions to the Special Bank Account and to give all necessary instructions to the Account Holder in order to credit all Cash Distributions on the Special Bank Account;
- 6.2.9 to take, at its sole expense, all necessary steps to defend its rights in respect of the Financial Instruments against any claim or demand of any and all persons with a view of preserving the rights of the Beneficiaries with respect to the Pledge and to promptly keep the Security Agent informed in writing of any such claim or demand;
- 6.2.10 that it will not do or permit to be done anything which may affect the Pledge or any of the rights of the Beneficiaries under this Agreement (in particular as regards any instructions given to the Account Holder and/or the Bank Account Holder);
- 6.2.11 to remain the valid owner of the Financial Instruments;
- 6.2.12 to provide the Security Agent with all necessary assistance in order to enforce the Pledge, to execute any document and complete any formalities which might be necessary to this end and to reimburse the Beneficiaries for any loss, costs or expenses incurred by it and relevant to the exercise of its rights under this Agreement or the enforcement of the Pledge in accordance with Clause 8;
- 6.2.13 to do whatever is necessary or whatever the Security Agent may request in order to render the Pledge pursuant to this Agreement enforceable and enable the Beneficiaries to preserve and exercise at any time its rights, privileges and powers under any laws or this Agreement;
- 6.2.14 that it will not (i) sell, assign, transfer or otherwise dispose of any or all of its rights with respect to the Financial Instruments or (ii) incur, create or permit to subsist any third party interests (including encumbrances, pre-emptive rights, options and similar arrangements) with respect to the Financial Instruments, the Special Bank Account or the monies credited thereto;
- 6.2.15 to provide the Security Agent (and to cause the Account Holder and/or the Bank Account Holder, as the case may be, to provide the Security Agent) with any information, reports and records relating to the Financial Instruments, the Financial Instruments Account, the Special Bank Account or any income and proceeds which are credited on the Special Bank Account that the Security Agent may reasonably request;
- 6.2.16 as long as the Pledge remains in effect, not to change the bylaws (*statuts*) of the Company to restrict or prohibit the transfer of the Financial Instruments, including any change pursuant to which the transfer thereof would require the consent of the shareholders of the Company, or of any other body of the Company, or the Company itself; and
- 6.2.17 to exercise all its rights as shareholder in a manner not detrimental to the rights of the Beneficiaries under the Pledge or the enforceability of the Pledge.

7. LIABILITY

- 7.1 The Beneficiaries and the Security Agent shall not be liable to the Pledgor or any other person for any costs, losses, liabilities or expenses relating to the creation or enforcement of the Pledge except to the extent caused by gross negligence or wilful misconduct. It is expressly agreed that the Beneficiaries and the Security Agent shall have no duty to preserve rights pertaining to the Financial Instruments.
- 7.2 The Pledgor will indemnify the Beneficiaries and the Security Agent, in compliance with the terms and conditions of the Finance Documents, against any and all losses and damages which may be incurred by any of them for anything done or omitted in the exercise or purported exercise of the powers contained herein and occasioned by any breach of the Pledgor of any of its obligations or undertakings herein contained other than to the extent that such losses and damages are incurred by or made against the Beneficiaries or the Security Agent as a result of the gross negligence or wilful misconduct of the latter.
- 7.3 It is understood that each party is obliged to minimise any losses, liability, claims, damages or expenses resulting from any breach by the relevant other party (or parties) of any obligation agreed hereunder to the largest extent possible.

8. FEES AND EXPENSES

All costs and expenses incurred by the Beneficiaries or the Security Agent, by every attorney or any person appointed by it, in relation to the blocking, enforcement, preservation and/or release of this Agreement shall be paid in accordance with the provisions of the Credit Agreement.

9. DURATION - RELEASE

- 9.1 This Agreement and the Pledge created hereunder are effective on and from the date hereof and shall remain in full force and effect until the expiry of the Security Period.
- 9.2 Upon the expiry of the Security Period, the Security Agent shall, at the request of the Pledgor, promptly take whatever action as may be necessary to release the Pledge and discharge the Pledgor from its obligations and liabilities hereunder.

10. MISCELLANEOUS

- 10.1 No failure by the Beneficiaries or the Security Agent to exercise, or any delay by the Beneficiaries or the Security Agent in exercising, any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided for in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 10.2 The Beneficiaries and the Security Agent shall not assume any responsibility towards the Pledgor or its legal successors, individually or generally, due to the late exercise or failure to exercise the rights and prerogatives conferred on it by this Agreement.
- 10.3 In the event that one or more provisions of this Agreement is or becomes illegal, invalid or unenforceable, the nullity or invalidity of that provision shall not affect the validity or the performance of the other provisions of this Agreement, which shall remain legal and valid and shall continue to be in force.
- 10.4 The pledge created by this Agreement shall extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or settlement in whole or in part unless and until discharge by the Security Agent.
- 10.5 The security created by this Agreement shall be in addition to, and shall not in any way be prejudiced or affected by, and shall be without prejudice to, any other security or guarantee from time to time held by the Beneficiaries in respect of the Secured Obligations.

- 10.6 Each party hereby acknowledge that the provisions of article 1195 of the French *Code civil* shall not apply to it in respect to its obligations under this Agreement and that it shall not be entitled to make any claim under article 1195 of the French *Code civil*.

11. SUCCESSORS AND ASSIGNS

- 11.1 The Pledgor may not assign, transfer, novate or dispose of any of, or any interest in, its rights and/or obligations hereunder without the prior written consent of the Security Agent.
- 11.2 Each Beneficiary and the Security Agent may assign, transfer, novate or otherwise dispose of any of, or any interest in, its rights and/or obligations hereunder to any third party in accordance with the terms of the Credit Agreement and the Intercreditor Agreement.
- 11.3 All parties hereby agree that all the rights, privileges, powers and actions of each Beneficiary and the Security Agent will inure to the benefit of its respective successors and assigns as contemplated in this Clause 11 (*Successors and assigns*) and in accordance with the Credit Agreement and the Intercreditor Agreement.
- 11.4 In the event of a novation of all or part of the Secured Obligations, each Beneficiary expressly reserves (and all the parties to this Agreement expressly agree to that), the rights, powers, privileges and actions that it enjoys under this Agreement in its favour and the favour of its successors, in accordance with the provisions of articles 1334 *et seq.* of the French *Code civil*.

12. NOTICES

- 12.1 All notices and other communications to be made for the purposes of this Agreement shall be made in writing by facsimile, email or by registered mail:

12.1.1 to the Pledgor:

Name: Ineos Enterprises Group Limited
Address: 38, Hans Cres, Knightsbridge, SW1X 0LZ London, United Kingdom
Fax: n/a
Email: david.rey@ineos.com
Attention: David Rey

12.1.2 to the Security Agent:

Name: National Westminster Bank Plc
Address: 3rd Floor, 1 Spinningfields Square, Manchester, M3 3AP, United Kingdom
Fax: n/a
Email: nancy.blacktop@rbs.co.uk
Attention: Nancy Blacktop

Any party may change its contact details by giving five (5) Business Days' notice to the other party.

13. LANGUAGE

- 13.1 This Agreement is executed in the English language.

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- 13.2 Notwithstanding the foregoing, the Statement of Pledge set out in Schedule 2 (*Form of Statement of Pledge*), the Certificate of Pledge set out in Schedule 3 (*Form of Certificate of Pledge of Financial Instruments Account*), the Certificate of Pledge of Special Bank Account set out in Schedule 4 (*Form of Certificate of Pledge of Special Bank Account*) and the Notification to the Bank Account Holder set out in Schedule 5 (*Form of Certificate of Notification to the Bank Account Holder*) shall be made in the French language only. Only the French version of the Statement of Pledge (which shall be executed in the form of Schedule 2 (*Form of Statement of Pledge*), French version), the Certificate of Pledge (which shall be executed in the form of Schedule 3 (*Form of Certificate of Pledge of Financial Instruments Account*), French version), the Certificate of Pledge of Special Bank Account (which shall be executed in the form of Schedule 4 (*Form of Certificate of Pledge of Special Bank Account*), French version) and the Notification to the Bank Account Holder (which shall be executed in the form of Schedule 5 (*Form of Certificate of Notification to the Bank Account Holder*), French version) shall be binding.

14. GOVERNING LAW AND JURISDICTION

- 14.1 This Agreement shall be governed by, construed and enforced in accordance with French law.
- 14.2 The parties hereto agree that the Commercial Court of Paris (*Tribunal de commerce de Paris*) shall have jurisdiction to settle any disputes or proceedings arising out of or relating to this Agreement or any documents or instruments delivered pursuant to it.

This Agreement has been entered into on 12 April 2018, in three (3) original copies, one of which is for the Pledgor and one of which is for the Security Agent with regards to the Beneficiaries, only one (1) original copy has been signed for the Security Agent to be kept for itself and on behalf of the Beneficiaries. The parties that do not receive an original hereby expressly waive their rights under article 1376 of the French *Code civil*.

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SCHEDULE 1 LIST OF BENEFICIARIES

1. Mandated Lead Arrangers

National Westminster Bank Plc, BNP Paribas, London branch, ING Belgium SA/NV, Barclays Bank PLC, Santander UK plc, ABN Amro Bank NV and Fifth Third Bank,

as Mandated Lead Arrangers and any other person appointed as a replacement or successor of any Mandated Lead Arrangers in accordance with the terms of the Credit Agreement.

2. Bookrunners

National Westminster Bank Plc, BNP Paribas, London branch, ING Belgium SA/NV, Barclays Bank PLC, Santander UK plc, ABN Amro Bank NV and Fifth Third Bank,

as Bookrunners and any other person appointed as a replacement or successor of any Bookrunners in accordance with the terms of the Credit Agreement.

3. Agent

National Westminster Bank Plc, registered under number 929027 and having its registered office at 280 Bishopsgate, London, EC2M 4RB,

as Agent and any other person appointed as a replacement or successor of the Agent in accordance with the terms of the Credit Agreement.

4. Security Agent

National Westminster Bank Plc, registered under number 929027 and having its registered office at 280 Bishopsgate, London, EC2M 4RB,

as Security Agent and any other person appointed as a replacement or successor of the Security Agent in accordance with the terms of the Credit Agreement.

5. Lenders

National Westminster Bank Plc, BNP Paribas, London branch, ING Belgium SA/NV, Barclays Bank PLC, Santander UK plc, ABN Amro Bank NV and Fifth Third Bank,

as Lenders and any other person appointed as a replacement or successor of any Lenders in accordance with the terms of the Credit Agreement and any other person who accedes to the Credit Agreement as a Lender in accordance with the terms of the Credit Agreement.

6. Hedge Counterparties

Barclays Bank PLC as Hedge Counterparty and any other person appointed as a replacement or successor of any Hedge Counterparties in accordance with the terms of the Credit Agreement and any other person who accedes to the Credit Agreement as a Hedge Counterparty in accordance with the terms of the Credit Agreement.

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SCHEDULE 2 FORM OF STATEMENT OF PLEDGE

DECLARATION DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS

(soumise aux dispositions de l'article L. 211-20 du Code monétaire et financier)

Les termes utilisés dans la présente déclaration de nantissement de compte de titres financiers (la "**Déclaration de Nantissement**") et commençant par une majuscule ont la signification qui leur est donnée aux présentes ou, à défaut, celle qui leur est donnée (en langue anglaise) dans la convention dénommée *Financial Instruments Account Pledge Agreement*, conclue en date du 12 avril 2018 entre Ineos Enterprises Group Limited en qualité de constituant (*Pledgor*) (le "**Constituant**"), l'Agent des Sûretés (*Security Agent*) et les Bénéficiaires listés en Annexe représentés par l'Agent des Sûretés (les "**Créanciers Nantis**"), qui y sont visés (la "**Convention**").

En application des stipulations de la Convention :

Le Constituant :

Nom et forme juridique :	Ineos Enterprises Group Limited
N° d'immatriculation :	Companies House - 4687714
Siège social :	38, Hans Cres, Knightsbridge, SW1X 0LZ Londres, Royaume-Uni

dûment représenté aux fins des présentes, constitue en nantissement (le "**Nantissement**"), conformément aux dispositions de l'article L. 211-20 du Code monétaire et financier :

(i) le compte de titres financiers (*Financial Instruments Account*) (le "**Compte de Titres Financiers**") :

Numéro : 3 bis

ouvert en son nom dans les livres du teneur de compte (*Account Holder*) (le "**Teneur de Compte**") :

Nom et forme juridique :	Ineos Enterprises France SAS
N° d'immatriculation :	437 673 239 RCS Bar le Duc
Siège social :	ZI Baleycourt, 55100 Verdun (<i>Company</i>) (la " Société ")

dans lequel sont initialement inscrites les actions (*Shares*) (les "**Actions**") suivantes :

Nature :	actions nominatives d'une valeur nominale de 200 euros chacune
Emetteur :	Ineos Enterprises France SAS
Nombre :	4.000

ainsi que tous nouveaux titres financiers (*New Securities*) (les "**Nouveaux Titres Financiers**") émis par la Société dont le Constituant deviendrait propriétaire, conformément aux termes de la Convention, et

(ii) le compte bancaire spécial (*Special Bank Account*) (le "**Compte Bancaire Spécial**") :

Numéro : FR76 1325 9041 5311 1625 8540 030 ouvert au nom du Constituant dans les livres de Banque Kolb agissant en qualité de teneur de compte bancaire (*Bank Account Holder*) (le "**Teneur de Compte Bancaire**") au bénéfice des Créanciers Nantis,

en garantie du paiement de tous les engagements et obligations présents ou futurs dus ou encourus à tout moment par l'un quelconque des Débiteurs (*Obligor*) à tout Créancier Nanti au titre des Documents de Financement (*Finance Documents*), qu'ils soient inconditionnels ou non et encourus seuls ou conjointement et à titre principal ou accessoire ou à quelque autre titre, (i) à hauteur d'un montant total maximum en principal de 252.000.000 € (deux cent cinquante-deux millions d'Euros) augmenté de tout intérêt, intérêt de retard, frais, commission et accessoire encourus à quelque titre que ce soit, y compris dans le cadre de la réalisation du Nantissement et (ii) dans l'hypothèse dans laquelle une Ligne de Crédit Additionnelle (*Incremental Facility/Accordion Option*) est mise en place au titre du Contrat de Prêt (*Credit Agreement*), à hauteur d'un montant additionnel maximum en principal de 100.000.000 € (cent millions d'Euros) augmenté de tout intérêt, intérêt de retard, frais, commission et accessoire encourus à quelque titre que ce soit, y compris dans le cadre de la réalisation du Nantissement (les "**Obligations Garanties**").

Le Nantissement est consenti par le Constituant au profit des Créanciers Nantis selon les termes et conditions de la Déclaration de Nantissement et de la Convention qui fait partie intégrante de la présente Déclaration de Nantissement.

Cette Déclaration de Nantissement est soumise au droit français.

Les parties décident de soumettre à la compétence exclusive du Tribunal de commerce de Paris tout litige auquel la présente Déclaration de Nantissement et tout ce qui en sera la suite ou la conséquence pourraient donner lieu.

Fait le [●] 2018

En un (1) exemplaire original

Pour le Constituant
Ineos Enterprises Group Limited
Nom : [●]
Fonction : [●]

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ANNEXE

Liste des Bénéficiaires

1. Arrangeurs Mandatés (*Lead Mandated Arrangers*)

National Westminster Bank Plc, BNP Paribas, London branch, ING Belgium SA/NV, Barclays Bank PLC, Santander UK plc, ABN Amro Bank NV et Fifth Third Bank,

en qualité d'Arrangeurs Mandatés (*Lead Mandated Arrangers*), et tout successeur, cessionnaire, ayant-droit ou ayant-cause à titre universel ou particulier en cette qualité au titre du Contrat de Prêt (*Credit Agreement*).

2. Teneurs de Livres (*Bookrunners*)

National Westminster Bank Plc, BNP Paribas, London branch, ING Belgium SA/NV, Barclays Bank PLC, Santander UK plc, ABN Amro Bank NV et Fifth Third Bank,

en qualité de Teneurs de Livres (*Bookrunners*), et tout successeur, cessionnaire, ayant-droit ou ayant-cause à titre universel ou particulier en cette qualité au titre du Contrat de Prêt (*Credit Agreement*).

3. Agent (*Agent*)

National Westminster Bank Plc, une société de droit britannique dont le siège social est situé 280 Bishopsgate, Londres, EC2M 4RB, Royaume-Uni, immatriculée sous le numéro 929027,

en qualité d'Agent (*Agent*), et tout successeur, cessionnaire, ayant-droit ou ayant-cause à titre universel ou particulier en cette qualité au titre du Contrat de Prêt (*Credit Agreement*).

4. Agent des Sûretés (*Security Agent*)

National Westminster Bank Plc, une société de droit britannique dont le siège social est situé 280 Bishopsgate, Londres, EC2M 4RB, Royaume-Uni, immatriculée sous le numéro 929027,

en qualité d'Agent des Sûretés (*Security Agent*), et tout successeur, cessionnaire, ayant-droit ou ayant-cause à titre universel ou particulier en cette qualité au titre du Contrat de Prêt (*Credit Agreement*).

5. Prêteurs (*Lenders*)

National Westminster Bank Plc, BNP Paribas, London branch, ING Belgium SA/NV, Barclays Bank PLC, Santander UK plc, ABN Amro Bank NV et Fifth Third Bank,

en qualité de Prêteurs (*Lenders*), et tout successeur, cessionnaire, ayant-droit ou ayant-cause à titre universel ou particulier en cette qualité au titre du Contrat de Prêt (*Credit Agreement*) et toute autre entité qui accéderait au Contrat de Prêt (*Credit Agreement*) en qualité de Prêteur (*Lender*) selon les termes du Contrat de Prêt (*Credit Agreement*).

6. Banques de Couverture (*Hedge Counterparties*)

Barclays Bank PLC en qualité de Banque de Couverture (*Hedge Counterparty*), et tout successeur, cessionnaire, ayant-droit ou ayant-cause à titre universel ou particulier en cette qualité au titre du Contrat de Prêt (*Credit Agreement*) et toute autre entité qui accéderait au Contrat de Prêt (*Credit Agreement*) en qualité de Banque de Couverture (*Hedge Counterparty*) selon les termes du Contrat de Prêt (*Credit Agreement*).

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STATEMENT OF PLEDGE OF FINANCIAL INSTRUMENTS ACCOUNT

(pursuant to the provisions of article L. 211-20 of the French Code monétaire et financier)

Capitalized terms used in this statement of pledge of financial instruments account (the "**Statement of Pledge**") shall have the meaning ascribed hereunder or, if not, shall have the meaning ascribed to them in the agreement entitled *Financial Instruments Account Pledge Agreement* entered into on 12 April 2018 between Ineos Enterprises Group Limited acting as pledgor (the "**Pledgor**"), the Security Agent and the Beneficiaries listed in Annex represented by the Security Agent under the Credit Agreement (the "**Beneficiaries**"), and named therein (the "**Pledge Agreement**").

Pursuant to the Pledge Agreement:

The Pledgor:

Name and form:	Ineos Enterprises Group Limited
Registrations number:	Companies House - 4687714
Registered office:	38, Hans Cres, Knightsbridge, SW1X 0LZ London, United Kingdom

duly represented for the purposes hereof, agrees to pledge (the "**Pledge**"), pursuant to the provisions of article L. 211-20 of the French *Code monétaire et financier*:

(i) the financial instruments account (the "**Financial Instruments Account**");

Number: 3 bis

opened in its name in the books of the financial instruments account holder (the "**Account Holder**"):

Name and form:	Ineos Enterprises France SAS
Registrations number:	437 673 239 RCS Bar le Duc
Registered office:	ZI Baleycourt, 55100 Verdun (the " Company ")

on which are initially registered the following shares (the "**Shares**");

Nature:	registered shares with a par value of 200 Euros each
Issuer:	Ineos Enterprises France SAS
Number:	4,000

and any New Securities issued by the Company and to which the Pledgor will have full title, in accordance with the provisions of the Pledge Agreement, and

(ii) the related special bank account (the "**Special Bank Account**");

Number: FR76 1325 9041 5311 1625 8540 030 opened in the name and on behalf of the Pledgor within the books of Banque Kolb acting as bank account holder (the "**Bank Account Holder**") to the benefit of the Beneficiaries,

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to secure any and all present and future obligations and liabilities at any time due, owing or incurred by any Obligor to any Beneficiary under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, (i) up to a maximum principal amount of EUR 252,000,000 (two hundred and fifty two million Euros) increased by any interests, late interests, fees, commissions and accessories incurred under any circumstances, including under the enforcement of the Pledge and (ii) in the event an Incremental Facility/Accordion Option is established under the Credit Agreement, up to an additional maximum principal amount of EUR 100,000,000 (one hundred million Euros) increased by any interests, late interests, fees, commissions and accessories incurred under any circumstances, including under the enforcement of the Pledge (the "**Secured Obligations**").

The Pledge is granted by the Pledgor to the Beneficiaries pursuant to the terms and conditions of the Statement of Pledge and the Pledge Agreement which is an integral part of the Statement of Pledge hereof.

This Statement of Pledge shall be governed by, construed and enforced in accordance with French law.

The parties hereto agree that the Commercial Court of Paris (*Tribunal de commerce de Paris*) shall have jurisdiction to settle any disputes or proceedings arising out of or relating to this Statement of Pledge or any documents or instruments delivered pursuant to it.

Signed on [•] 2018

in one (1) original copy

For the Pledgor
Ineos Enterprises Group Limited
Name: [•]
Function: [•]

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SCHEDULE

List of Beneficiaries

1. Mandated Lead Arrangers

National Westminster Bank Plc, BNP Paribas, London branch, ING Belgium SA/NV, Barclays Bank PLC, Santander UK plc, ABN Amro Bank NV and Fifth Third Bank,

as Mandated Lead Arrangers and any other person appointed as a replacement or successor of any Mandated Lead Arrangers in accordance with the terms of the Credit Agreement.

2. Bookrunners

National Westminster Bank Plc, BNP Paribas, London branch, ING Belgium SA/NV, Barclays Bank PLC, Santander UK plc, ABN Amro Bank NV and Fifth Third Bank,

as Bookrunners and any other person appointed as a replacement or successor of any Bookrunners in accordance with the terms of the Credit Agreement.

3. Agent

National Westminster Bank Plc, registered under number 929027 and having its registered office at 280 Bishopsgate, London, EC2M 4RB,

as Agent and any other person appointed as a replacement or successor of the Agent in accordance with the terms of the Credit Agreement.

4. Security Agent

National Westminster Bank Plc, registered under number 929027 and having its registered office at 280 Bishopsgate, London, EC2M 4RB,

as Security Agent and any other person appointed as a replacement or successor of the Security Agent in accordance with the terms of the Credit Agreement.

5. Lenders

National Westminster Bank Plc, BNP Paribas, London branch, ING Belgium SA/NV, Barclays Bank PLC, Santander UK plc, ABN Amro Bank NV and Fifth Third Bank,

as Lenders and any other person appointed as a replacement or successor of any Lenders in accordance with the terms of the Credit Agreement and any other person who accedes to the Credit Agreement as a Lender in accordance with the terms of the Credit Agreement.

6. Hedge Counterparties

Barclays Bank PLC as Hedge Counterparty and any other person appointed as a replacement or successor of any Hedge Counterparties in accordance with the terms of the Credit Agreement and any other person who accedes to the Credit Agreement as a Hedge Counterparty in accordance with the terms of the Credit Agreement.

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SCHEDULE 3 FORM OF CERTIFICATE OF PLEDGE OF FINANCIAL INSTRUMENTS ACCOUNT

[sur papier à en-tête du Teneur de Compte]

ATTESTATION DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS

(soumise aux dispositions de l'article L. 211-20 du Code monétaire et financier)

Les termes et expressions utilisés dans la présente attestation de nantissement de compte de titres financiers (**"Attestation de Nantissement"**) et commençant par une majuscule ont la signification qui leur est donnée aux présentes ou, à défaut, celle qui leur est donnée (le cas échéant en langue anglaise) dans la déclaration de nantissement de compte de titres financiers (la **"Déclaration de Nantissement"**), dont une copie est jointe à la présente attestation, ou dans la Convention.

En application de la Déclaration de Nantissement :

en date du : [●] 2018

signée par : Ineos Enterprises Group Limited

au bénéfice : des Créanciers Nantis

nous, soussignés, agissant en notre qualité de Teneur de Compte (*Account Holder*) du compte de titres financiers nanti, ci-après désigné le **"Compte de Titres Financiers"**, par la présente :

1. attestons le nantissement du Compte de Titres Financiers, dont les références sont indiquées dans la Déclaration de Nantissement et confirmons que les Titres Financiers (*Financial Instruments*) décrits dans la Déclaration de Nantissement ont été inscrits au crédit du Compte de Titres Financiers ;
2. donnons inventaire des Titres Financiers (*Financial Instruments*) dont la liste figure dans ladite Déclaration de Nantissement ;
3. prenons acte des modalités de fonctionnement du Compte de Titres Financiers, et des conditions du versement, le cas échéant, de tous fruits et produits y afférents ; et
4. nous engageons à remettre sans délai à l'Agent des Sûretés une attestation de nantissement portant sur tout titre financier qui deviendrait objet du Nantissement postérieurement aux présentes.

Fait le [●] 2018

en un (1) exemplaire original

Pour le Teneur de Compte
Ineos Enterprises France SAS

Nom : [●]

Fonction : [●]

PJ : Copie de la Déclaration de Nantissement, du compte individuel d'associé et du registre des mouvements de titres

Translation for information purposes only

[on letterhead paper of the Account Holder]

CERTIFICATE OF PLEDGE OF FINANCIAL INSTRUMENTS ACCOUNT

(pursuant to the provisions of article L. 211-20 of the French Code monétaire et financier)

Capitalized terms used in this certificate of pledge (the "**Certificate of Pledge**") shall have the meaning ascribed hereunder or, if not, shall have the meaning ascribed to them in the statement of pledge of financial instruments account (the "**Statement of Pledge**"), a copy of which is attached hereto, or in the Pledge Agreement as the case may be.

Pursuant to the Statement of Pledge:

dated: [●] 2018

signed by: Ineos Enterprises Group Limited

to the benefit of: the Beneficiaries

we, acting in our capacity as Account Holder of the pledged financial instruments account hereinafter referred to as the "**Financial Instruments Account**", hereby:

1. certify the pledge over the Financial Instruments Account, which references are mentioned in the Statement of Pledge and confirm that the Financial Instruments mentioned in the Statement of Pledge have been credited to the Financial Instruments Account;
2. record and keep account of the Financial Instruments which are as listed in the Statement of Pledge;
3. acknowledge the terms of the operation of the Financial Instruments Account, and of the conditions of any payment, as the case may be, of any sums, dividends, interest or other distributions (*fruits et produits*) in respect thereof; and
4. undertake forthwith to deliver to the Security Agent a certificate of pledge listing any new securities that become subject to the Pledge after the date hereof.

Signed on [●] 2018

in one (1) original document

For the Account Holder
Ineos Enterprises France SAS
Name: [●]
Title: [●]

Encl. Copy of the Statement of Pledge, of the securities register (*registre des mouvements de titres*) and of the shareholder's individual account (*compte individuel d'associé*)

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SCHEDULE 4 FORM OF CERTIFICATE OF PLEDGE OF SPECIAL BANK ACCOUNT

[sur papier à en-tête du Teneur de Compte Bancaire]

ATTESTATION DE NANTISSEMENT DE COMPTE BANCAIRE SPECIAL

(soumise aux dispositions de l'article L. 211-20 du Code monétaire et financier)

Les termes et expressions utilisés dans la présente attestation de nantissement de compte bancaire spécial ("Attestation de Nantissement") et commençant par une majuscule ont la signification qui leur est donnée aux présentes ou, à défaut, celle qui leur est donnée (le cas échéant en langue anglaise) dans la déclaration de nantissement de compte de titres financiers (la "Déclaration de Nantissement"), dont une copie est jointe à la présente attestation ou dans la Convention.

En application de la Déclaration de Nantissement :

en date du : [•] 2018

signée par : Ineos Enterprises Group Limited

au bénéfice : des Créanciers Nantis

nous, soussignés, agissant en notre qualité de Teneur de Compte Bancaire du compte bancaire nanti ci-après désigné le "**Compte Bancaire Spécial**", par la présente :

1. prenons acte du nantissement du Compte Bancaire Spécial dont les références sont précisées dans la Déclaration de Nantissement ;
2. confirmons n'avoir reçu aucune notification de nantissement ou de droits de tiers sur le Compte Bancaire Spécial, à l'exception de la Déclaration de Nantissement ; et
3. confirmons que nous nous engageons à compter de la notification qui nous en sera faite par l'Agent des Sûretés à bloquer les sommes figurant au crédit du Compte Bancaire Spécial et à les transférer, le cas échéant, si la demande nous en est faite, à l'Agent des Sûretés.

Fait le [•] 2018

en un (1) exemplaire original

Pour le Teneur de Compte Bancaire

Banque Kolb

Nom : [•]

Fonction : [•]

PJ : Copie de la Déclaration de Nantissement

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Translation for information purposes only

[on letterhead paper of the Bank Account Holder]

CERTIFICATE OF PLEDGE OF SPECIAL BANK ACCOUNT

(pursuant to the provisions of article L. 211-20 of the French Code monétaire et financier)

Capitalized terms in French used in this certificate of pledge of special bank account (the "**Certificate of Pledge**") shall have the meaning ascribed hereunder or, if not, shall have the meaning ascribed to them in the statement of pledge of financial instruments account (the "**Statement of Pledge**"), a copy of which is attached hereto or in the Agreement as the case may be.

Pursuant to the Statement of Pledge:

dated: [●] 2018

signed by: Ineos Enterprises Group Limited

to the benefit of: the Beneficiaries

we, acting in our capacity as Bank Account Holder of the pledged special bank account hereinafter referred to as the "**Special Bank Account**", hereby:

1. acknowledge the pledge over the Special Bank Account, the details of which are specified in the Statement of Pledge;
2. confirm that we have not received notice of any pledge or rights of a third party over the Special Bank Account, other than the Statement of Pledge; and
3. confirm that we undertake to block the amounts credited on the Special Bank Account, and to transfer, as the case may be, if requested, such amounts to the Security Agent, as from the date a notice is served to us by the Security Agent in this respect.

Signed on [●] 2018

in one (1) original document

For the Bank Account Holder

Banque Kolb

Name: [●]

Title: [●]

Encl. Copy of the Statement of Pledge

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SCHEDULE 5 FORM OF NOTIFICATION TO THE BANK ACCOUNT HOLDER

[papier à en-tête de l'Agent des Sûretés]

Par lettre recommandée avec demande d'avis de réception

A : [Dénomination sociale et adresse du Teneur de Compte Bancaire (Bank Account Holder)]

Copie : [Dénomination sociale et adresse du Constituant (Pledgor)]

A l'attention de : [●]

Madame, Monsieur,

Nous faisons référence (i) à la convention de nantissement de compte de titres financiers en langue anglaise conclu le 12 avril 2018 entre Ineos Enterprises Group Limited en qualité de constituant (*pledgor*) (le "**Constituant**"), nous-mêmes en qualité d'Agent des Sûretés (*Security Agent*) et les Bénéficiaires listés en Annexe (les "**Créanciers Nantis**") représentés par l'Agent des Sûretés (*Security Agent*) aux termes du Contrat de Prêt (*Credit Agreement*) (la "**Convention de Nantissement**"), (ii) à la déclaration de nantissement de compte de titres financiers y afférente en date du 12 avril 2018 émise par Ineos Enterprises Group Limited en qualité de Constituant (*Pledgor*) (la "**Déclaration de Nantissement**") et (iii) à l'attestation de nantissement de compte bancaire spécial en date du [●] avril 2018 émise par vous-mêmes en qualité de teneur de compte bancaire (l'"**Attestation de Nantissement de Compte Bancaire Spécial**").

Les termes et expressions commençant par une majuscule ont la signification qui leur est donnée aux présentes ou, à défaut, celle qui leur est donnée (le cas échéant en langue anglaise) dans la Convention de Nantissement ou la Déclaration de Nantissement, selon le cas.

Par les présentes, nous vous notifions la survenance d'un Défaut Déclaré (*Declared Default*).

En conséquence, et conformément aux stipulations de la Convention de Nantissement, de la Déclaration de Nantissement et de l'Attestation de Nantissement de Compte Bancaire Spécial, à compter de la réception des présentes, le Constituant n'est plus autorisé à effectuer de débit sur le compte bancaire spécial ayant les références Code Banque 135259, Code Guichet 04153, Numéro de Compte 11162585400, Clé RIB 30 ouvert à son nom dans vos livres (le "**Compte Bancaire Spécial**") et toute somme figurant au crédit de ce Compte Bancaire Spécial doit être bloquée jusqu'à notification contraire de notre part ou réalisation du nantissement portant sur le Compte Bancaire Spécial.

Cette notification constitue une Notification de Réalisation (*Enforcement Notice*).

Fait à [●], le [●]

National Westminster Bank Plc en sa qualité d'Agent des Sûretés (*Security Agent*) pour son compte et pour le compte des Créanciers Nantis aux termes du Contrat de Nantissement

Nom : [●]

Qualité : [●]

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ANNEXE

Liste des Bénéficiaires

1. Arrangeurs Mandatés (*Lead Mandated Arrangers*)

National Westminster Bank Plc, BNP Paribas, London branch, ING Belgium SA/NV, Barclays Bank PLC, Santander UK plc, ABN Amro Bank NV et Fifth Third Bank,

en qualité d'Arrangeurs Mandatés (*Lead Mandated Arrangers*), et tout successeur, cessionnaire, ayant-droit ou ayant-cause à titre universel ou particulier en cette qualité au titre du Contrat de Prêt (*Credit Agreement*).

2. Teneurs de Livres (*Bookrunners*)

National Westminster Bank Plc, BNP Paribas, London branch, ING Belgium SA/NV, Barclays Bank PLC, Santander UK plc, ABN Amro Bank NV et Fifth Third Bank,

en qualité de Teneurs de Livres (*Bookrunners*), et tout successeur, cessionnaire, ayant-droit ou ayant-cause à titre universel ou particulier en cette qualité au titre du Contrat de Prêt (*Credit Agreement*).

3. Agent (*Agent*)

National Westminster Bank Plc, une société de droit britannique dont le siège social est situé 280 Bishopsgate, Londres, EC2M 4RB, Royaume-Uni, immatriculée sous le numéro 929027,

en qualité d'Agent (*Agent*), et tout successeur, cessionnaire, ayant-droit ou ayant-cause à titre universel ou particulier en cette qualité au titre du Contrat de Prêt (*Credit Agreement*).

4. Agent des Sûretés (*Security Agent*)

National Westminster Bank Plc, une société de droit britannique dont le siège social est situé 280 Bishopsgate, Londres, EC2M 4RB, Royaume-Uni, immatriculée sous le numéro 929027,

en qualité d'Agent des Sûretés (*Security Agent*), et tout successeur, cessionnaire, ayant-droit ou ayant-cause à titre universel ou particulier en cette qualité au titre du Contrat de Prêt (*Credit Agreement*).

5. Prêteurs (*Lenders*)

National Westminster Bank Plc, BNP Paribas, London branch, ING Belgium SA/NV, Barclays Bank PLC, Santander UK plc, ABN Amro Bank NV et Fifth Third Bank,

en qualité de Prêteurs (*Lenders*), et tout successeur, cessionnaire, ayant-droit ou ayant-cause à titre universel ou particulier en cette qualité au titre du Contrat de Prêt (*Credit Agreement*) et toute autre entité qui accèderait au Contrat de Prêt (*Credit Agreement*) en qualité de Prêteur (*Lender*) selon les termes du Contrat de Prêt (*Credit Agreement*).

6. Banques de Couverture (*Hedge Counterparties*)

Barclays Bank PLC en qualité de Banque de Couverture (*Hedge Counterparty*), et tout successeur, cessionnaire, ayant-droit ou ayant-cause à titre universel ou particulier en cette qualité au titre du Contrat de Prêt (*Credit Agreement*) et toute autre entité qui accèderait au Contrat de Prêt (*Credit Agreement*) en qualité de Banque de Couverture (*Hedge Counterparty*) selon les termes du Contrat de Prêt (*Credit Agreement*).

Translation for information purposes only

[on letterhead paper of the Security Agent]

By registered letter with acknowledgement of receipt

To: [Name and address of the Bank Account Holder]

Copy to: [Name and address of the Pledgor]

Attention of: [•]

Dear Madam, dear Sir,

We refer (i) to the financial instruments account pledge agreement entered into on 12 April 2018 between Ineos Enterprises Group Limited as Pledgor, the Security Agent and the Beneficiaries listed in Annex (the "**Beneficiaries**") represented by the Security Agent under the Credit Agreement (the "**Pledge Agreement**"), (ii) to the corresponding statement of pledge of financial instruments account dated 12 April 2018 issued by Ineos Enterprises Group Limited as Pledgor (the "**Statement of Pledge**") and (iii) to the certificate of pledge of special bank account dated [•] April 2018 issued by you in your capacity as Bank Account Holder (the "**Certificate of Pledge of Special Bank Account**").

Capitalised terms and expressions have the meaning ascribed to them hereunder or, if not defined hereunder, the meaning ascribed to them (where appropriate in English) in the Pledge Agreement or the Statement of Pledge, as the case may be.

We hereby notify you of the occurrence of a Declared Default.

Consequently, and in accordance with the provisions of the Pledge Agreement, the Statement of Pledge and the Certificate of Pledge of Special Bank Account, as from receipt of this notification, the Pledgor is no longer authorized to debit the special bank account with the details Account Bank 135259, Bank Sort Code 04153, Account Number 11162585400, Control Key 30 opened in its name in your books (the "**Special Bank Account**"), and any sum credited to this Special Bank Account must be kept unavailable until otherwise notified by us or until the enforcement of the pledge over the Special Bank Account.

This notification constitutes an Enforcement Notice for the purpose of the Pledge Agreement.

Signed in [•], on [•]

National Westminster Bank Plc as Security Agent for itself and on behalf of the Beneficiaries under the Pledge Agreement

Name: [•]

Title: [•]

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SCHEDULE

List of Beneficiaries

1. Mandated Lead Arrangers

National Westminster Bank Plc, BNP Paribas, London branch, ING Belgium SA/NV, Barclays Bank PLC, Santander UK plc, ABN Amro Bank NV and Fifth Third Bank,

as Mandated Lead Arrangers and any other person appointed as a replacement or successor of any Mandated Lead Arrangers in accordance with the terms of the Credit Agreement.

2. Bookrunners

National Westminster Bank Plc, BNP Paribas, London branch, ING Belgium SA/NV, Barclays Bank PLC, Santander UK plc, ABN Amro Bank NV and Fifth Third Bank,

as Bookrunners and any other person appointed as a replacement or successor of any Bookrunners in accordance with the terms of the Credit Agreement.

3. Agent

National Westminster Bank Plc, registered under number 929027 and having its registered office at 280 Bishopsgate, London, EC2M 4RB,

as Agent and any other person appointed as a replacement or successor of the Agent in accordance with the terms of the Credit Agreement.

4. Security Agent

National Westminster Bank Plc, registered under number 929027 and having its registered office at 280 Bishopsgate, London, EC2M 4RB,

as Security Agent and any other person appointed as a replacement or successor of the Security Agent in accordance with the terms of the Credit Agreement.

5. Lenders

National Westminster Bank Plc, BNP Paribas, London branch, ING Belgium SA/NV, Barclays Bank PLC, Santander UK plc, ABN Amro Bank NV and Fifth Third Bank,

as Lenders and any other person appointed as a replacement or successor of any Lenders in accordance with the terms of the Credit Agreement and any other person who accedes to the Credit Agreement as a Lender in accordance with the terms of the Credit Agreement.

6. Hedge Counterparties

Barclays Bank PLC as Hedge Counterparty and any other person appointed as a replacement or successor of any Hedge Counterparties in accordance with the terms of the Credit Agreement and any other person who accedes to the Credit Agreement as a Hedge Counterparty in accordance with the terms of the Credit Agreement.

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Executed on 12 April 2018, in three (3) original copies.

The Pledgor

INEOS ENTERPRISES GROUP LIMITED



Name: Mr. Anthony White
Title: Attorney

The Security Agent

NATIONAL WESTMINSTER BANK PLC



Name: EMILY MASSEY
Title: ASSOCIATE DIRECTOR.

The Beneficiaries

REPRESENTED BY THE SECURITY AGENT
NATIONAL WESTMINSTER BANK PLC



Name: EMILY MASSEY
Title: ASSOCIATE DIRECTOR.