



Registration of a Charge

Company name: **INEOS INDUSTRIES HOLDINGS LIMITED**

Company number: **06958119**



X97MP1N6

Received for Electronic Filing: **20/06/2020**

Details of Charge

Date of creation: **18/06/2020**

Charge code: **0695 8119 0004**

Persons entitled: **LLOYDS BANK PLC (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **JOHN BALSDON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6958119

Charge code: 0695 8119 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th June 2020 and created by INEOS INDUSTRIES HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th June 2020 .

Given at Companies House, Cardiff on 22nd June 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

18 June 2020

INEOS INDUSTRIES HOLDINGS LIMITED
(as Chargor)

and

LLOYDS BANK PLC
(as Security Agent)

DEED OF CHARGE OVER RECEIVABLES

LATHAM & WATKINS

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London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

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

Signature: Latham & Watkins

Name: Latham & Watkins

Date: 17 June 2020

Title: Caritors

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THIS DEED is made on 18 June 2020

BETWEEN

- (1) **INEOS INDUSTRIES HOLDINGS LIMITED**, a private limited liability company incorporated in England and Wales with registered number 06958119, whose registered office is at Hawkslease, Chapel Lane, Lyndhurst, Hampshire, United Kingdom, SO43 7FG (the “**Chargor**”); and
- (2) **LLOYDS BANK PLC**, a public limited company incorporated under the laws of England and Wales having its registered office at 25 Gresham Street, London, EC2V 7HN, as the security agent for the Secured Parties under the trust established under the Intercreditor Agreement (the “**Security Agent**”).

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in clause 1.1 (*Definitions*) of the Facilities Agreement and clause 1.1 (*Definitions*) of the Intercreditor Agreement shall, unless otherwise defined herein, have the same meaning when used in this Deed (including the recitals).

1.2 Definitions

In this Deed:

“**Charged Property**” means the assets and undertakings of the Chargor which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to Clause 3 (*Assignment*) this Deed;

“**Company**” means INEOS FPS Limited, a private limited liability company incorporated in England and Wales with registered number 10660338, whose registered office is at Hawkslease, Chapel Lane, Lyndhurst, Hampshire, United Kingdom, SO43 7FG;

“**Counterparty Notice**” means a notice substantially in the form set out in Schedule 1 (*Form of Counterparty Notice*);

“**Debt Documents**” has the meaning given to that term in the Intercreditor Agreement;

“**Delegate**” means a delegate or sub-delegate appointed pursuant to Clause 15.3 (*Delegation*);

“**Discharge Date**” means the first date on which all External Creditor Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the External Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents;

“**Facilities Agreement**” means the facilities agreement dated on or about the date hereof and entered into between, among others, INEOS FPS Limited as Borrower, the companies listed in schedule 1 therein as Original Guarantors, the Original Lenders (as defined therein), the Arrangers (as defined therein), Lloyds Bank plc as Agent and Security Agent;

“**Intercreditor Agreement**” means the intercreditor agreement dated on or about the date of this Deed between, amongst others, Lloyds Bank plc as Agent and Security Agent, the Arrangers (as defined therein), INEOS Industries Holdings Limited as Subordinated Creditor and Parent and INEOS FPS Limited as the Company, a Debtor and the Original Intra-Group Lender;

“**Liabilities**” means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Obligor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings;

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

“**Receivables**” means any Liabilities owed to the Chargor by any member of the Group (other than under the IIHL FPS Shareholder Loan and any other loan advanced by the Chargor to any member of the Group the proceeds of which are credited to a Rhum Account);

“**Receiver**” has the meaning specified by Clause 13 (*Receivers*);

“**Secured Liabilities**” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

“**Secured Parties**” has the meaning given to that term in the Intercreditor Agreement; and

“**Security**” has the meaning given to that term in the Intercreditor Agreement.

1.3 Interpretation and construction

- (a) The rules of interpretation and construction set out in clause 1.2 (*Construction and interpretation*) of the Facilities Agreement (as amended from time to time) shall apply to this Deed as if set out in full herein.
- (b) The covenants implied by the LP(MP)A in respect of any disposition, mortgage or charge created in this Clause 1.3 shall be construed with the omission of section 6(2) of the LP(MP)A.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party to this Deed may not enforce, or enjoy the benefit of, any term of this Deed by virtue of the Contracts (Rights of Third Parties) Act 1999 provided that the Secured Parties shall be entitled to enforce and rely on Clause 9.4 (*New Account*).
- (b) Variation or rescission of this Deed or waiver of any obligation or liability hereunder shall not, subject to any express provision herein to the contrary, require the consent of any person who is not a Party hereto.

2. COVENANT TO PAY

2.1 Chargor's obligation to pay the Secured Liabilities

- (a) The Chargor's liability to pay any amounts under this Deed shall only arise upon the enforcing of all or any part of the Security constituted by this Deed in accordance with Clause 12 (*Enforcement of Security*).
- (b) The Chargor's liability to pay any amounts under this Deed and the recourse of the Security Agent in this regard is expressly limited to the Charged Property under this Deed. The Chargor shall pay and discharge all Secured Liabilities when due and payable and, upon demand by the Security Agent, pay those Secured Liabilities which are due in accordance with the Finance Documents but remain unpaid. Any claims under this Deed may only be made to the extent of, and is expressly limited to, the value of the Charged Property.

2.2 Evidence of Indebtedness

For all purposes in connection with the exercise by the Security Agent of any of its rights and powers hereunder, including any Dispute, a copy of a certificate signed by an authorised signatory on behalf of the Security Agent as to the amount of any indebtedness comprised in the Secured Liabilities or as to any applicable rate of interest shall, in the absence of manifest or proven error, be conclusive evidence against the Chargor as to the amount or rate thereof.

2.3 Default Interest

If the Chargor fails to pay any sum payable by it under this Deed on the due date for payment of that sum, the Chargor shall, without double counting, pay interest on such sum at the rate and in accordance with clause 10.3 (*Default interest*) of the Facilities Agreement as if the Chargor were an Obligor.

3. ASSIGNMENT

- 3.1 Subject to Clause 20 (*Release of Security*), as continuing security for the payment of the Secured Liabilities, the Chargor charges in favour of the Security Agent by way of first fixed charge and with full title guarantee, if not effectively assigned by Clause 3.2 (*Assignment*), all Receivables, both present and future, from time to time owned by it or in which it has an interest, and all rights and claims against third parties and against any Security in respect of those Receivables.
- 3.2 Subject to Clause 20 (*Release of Security*), as further continuing security for the payment of the Secured Liabilities, the Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in all Receivables and all rights and claims against third parties and against any Security in respect of those Receivables subject to reassignment by the Security Agent to the Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Liabilities.
- 3.3 The Chargor shall promptly (and in any event within five (5) Business Days) from the date of this Deed in respect of any Receivable, give notice in the form of the Counterparty Notice to the relevant debtor that it has charged or assigned its rights, title and interest, from time to time, under the relevant Receivable to the Security Agent under this Deed. Such notice shall be a Counterparty Notice.
- 3.4 The Chargor shall procure that the relevant debtor signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Counterparty Notice within twenty-one (21) days of receipt of such Counterparty Notice.

- 3.5 The Chargor shall not do or permit to be anything which could prejudice the enforceability or validity of the Security contemplated herein except as permitted by the Finance Documents.

4. FURTHER ASSURANCE

- 4.1 In addition and without prejudice to any other provision of this Deed the Chargor shall at the request of the Security Agent or any Receiver but at its own cost, promptly take whatever action the Security Agent or the Receiver may from time to time reasonably request:

- (a) to ensure that the Security intended to be constituted by this Deed are and remain valid, legally binding and enforceable;
- (b) to perfect, preserve or protect the Security constituted or intended to be conferred on the Security Agent by or pursuant to this Deed or the priority of such interests;
- (c) to confer on the Security Agent, Security over any asset or undertaking of the Chargor located in any jurisdiction other than England and Wales or Scotland equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;
- (d) to facilitate vesting of Security as envisaged by this Deed in any replacement or additional Security Agent; and
- (e) to facilitate the exercise of any rights vested in the Security Agent or any Receiver by or pursuant to this Deed and to facilitate the realisation of the Charged Property,

and for such purposes the Chargor shall, without limitation, execute all such documents and give all such notices, orders, instructions and directions as the Security Agent or any Receiver may reasonably consider expedient. The obligations of the Chargor under this Clause 4 shall be in addition to and not in substitution for the covenants of further assurance deemed to be included in this Deed by virtue of LP(MP)A.

5. NEGATIVE PLEDGE

The Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi Security over all or any part of the Charged Property; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property or permit the same to occur, or agree to do any of the foregoing,

except as permitted by the Facilities Agreement or with the prior consent of the Security Agent.

6. UNDERTAKINGS

- 6.1 The Chargor undertakes to the Security Agent in the terms of this Clause 6 from the date of this Deed and for so long as any of the Secured Liabilities are outstanding or any Security created under this Deed has not been released or discharged.
- 6.2 The Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property.

7. EXERCISE OF RIGHTS

- (a) The charge on the terms set out in Clause 3 (*Assignment*) constitutes and effects an immediate and full charge of Charged Property (as applicable) and shall be effective under English law immediately upon execution of this Deed.
- (b) Notwithstanding but without prejudice to paragraph (a) of this Clause 7, the Security Agent (on behalf of the Secured Parties) agrees that the Chargor shall continue to be entitled to receive payments and to exercise all rights, powers, discretions, claims and remedies which would (but for this Deed) be vested in the Chargor under and in respect of the Charged Property unless and except to the extent that:
 - (i) any such exercise would contravene, or result in a contravention of, or would conflict with the provisions of any Finance Document; or
 - (ii) the Security Agent requests otherwise by notice in writing to the Chargor following the occurrence of an Event of Default which is continuing and has not been waived.
- (c) Nothing in this Clause 7 limits the rights of the Security Agent and the Secured Parties under Clauses 12 (*Enforcement of Security*) to 15 (*Protection of Security Agent and Receiver*) (inclusive).

8. SECURITY AGENT'S POWER TO REMEDY

8.1 Power to Remedy

If the Chargor fails to comply with any obligation set out in Clauses 3 (*Assignment*), 6 (*Undertakings*) and 11 (*Protection of Security*) and that failure is not remedied to the satisfaction of the Security Agent within five (5) days of the Security Agent giving notice to the Chargor or the Chargor becoming aware of the failure to comply, it shall allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the Chargor which is necessary to ensure that those obligations are complied with.

9. NATURE AND PROTECTION OF SECURITY

9.1 Continuing Security

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other act, matter or thing and shall remain in full force and effect unless and until discharged by the Security Agent in accordance with the terms of the Debt Documents.

9.2 Other Security

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

9.3 Waiver of defences

Without prejudice to the other provisions of this Clause 9 neither this Deed nor the Security created under this Deed nor the liability of the Chargor for the Secured Liabilities under this Deed shall be prejudiced or affected by:

- (a) any variation, amendment, novation, extension (whether of maturity or not), supplementation or replacement of, or waiver or release granted under or in connection with any Finance Document or other document or any Security, guarantee or indemnity;
- (b) any time, waiver, consent or other indulgence or concession granted, by any Secured Party to the Chargor or other person;
- (c) the taking, holding, failure to take or hold, variation, realisation, non-enforcement, non-perfection or release by any Secured Party or any other person of any other Security or any guarantee or indemnity or other right;
- (d) any insolvency or similar proceedings including any corporate, legal proceeding or other procedure or step taken for or with a view to the rehabilitation, administration, custodianship, receivership, liquidation, winding-up or dissolution of the Chargor or any other person;
- (e) any change in the constitution of the Chargor;
- (f) any amalgamation, merger or reconstruction that may be effected by the Security Agent with any other person or any sale or transfer of the whole or any part of the assets of the Security Agent to any other person;
- (g) the existence of any claim, set-off or other right which the Chargor may have at any time against any Secured Party or other person;
- (h) the making or absence of any demand for payment or discharge of any Secured Liabilities on the Chargor or any other person, whether by any Secured Party or any other person;
- (i) any arrangement or compromise (including release of any Obligor) entered into by any Secured Party with the Chargor or any other person;
- (j) any incapability or lack of power, authority or legal personality of or dissolution or change in the numbers or status of the Chargor or any other person;
- (k) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (l) any other thing done or omitted or neglected to be done by any Secured Party or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect any of the Security created under this Deed or the liability of the Chargor under this Deed.

9.4 **New account**

At any time after:

- (a) any Secured Party receives, or is deemed to be affected by notice (either actual or constructive) of any subsequent Security or any disposition affecting the Charged Property or part thereof or interest therein; or
- (b) any corporate, legal proceeding or other procedure or step taken for or with a view to the rehabilitation, administration, custodianship, receivership, liquidation, winding-up or dissolution of the Chargor,

any Secured Party may open a new account in the name of the Chargor (whether or not it permits any existing account to continue). If any Secured Party does not open such a new account, it

shall nevertheless be treated as if it had done so at the time when the notice was received or was deemed to have been received or, as the case may be, the corporate, legal proceeding or other procedure or step was taken. As from that time, all payments made by the Chargor to the Security Agent or any other Secured Party or received by the Security Agent or any other Secured Party for the account of the Chargor or any Secured Party shall be credited or treated as having been credited to the new account and will not operate to reduce the amount secured by this Deed at any time.

9.5 Further Advances

The Security created by this Deed are intended to secure further advances.

9.6 No Prejudice

The security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent (whether in its capacity as agent or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that security.

10. REPRESENTATIONS

The Chargor makes the representations and warranties set out in this Clause 10 to the Security Agent on the date of this Deed:

10.1 General

- (a) It is the sole legal owner of the Charged Property.
- (b) All Receivables are governed by English law.

10.2 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

10.3 Binding obligations

This Deed constitutes, or will constitute when executed, its valid, legally binding and enforceable obligations in accordance with its terms (subject to the Legal Reservations) and that, so far as it is aware having made all due and careful enquiries, this Deed is in full force and effect.

10.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party do not and will not conflict with:

- (a) any applicable law or regulation;
- (b) its constitutional documents; or
- (c) any agreement binding upon it.

10.5 Power and authority

It has (or had at the relevant time) the power and authority to execute, enter into, perform and deliver this Deed and it has the power and authority to perform its obligations under this Deed and the transactions contemplated thereby.

10.6 Authorisations

Except for the registration of any Transaction Security Document, all Required Approvals relating to this Deed have been obtained or effected and are in full force and effect.

10.7 Repetition

The representation and warranty in Clause 10 (*Representations*) will be repeated on each date on which the representations and warranties at clause 20 (*Representations*) in the Facilities Agreement are deemed to be repeated. Where a representation is repeated, it is applied to the facts and circumstances existing at the time of repetition.

11. PROTECTION OF SECURITY

11.1 Title Documents

- (a) The Security Agent may retain any document delivered to it under this Clause 11.1 or otherwise until the security created under this Deed is released or discharged and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.
- (b) Any document required to be delivered to the Security Agent under this Clause 11.1 which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.

11.2 Receivables

- (a) The Chargor shall in respect of any Receivable which becomes part of the Charged Property after the date of execution of this Deed, promptly (and in any event within five (5) Business Days) after such date the Receivable becomes part of the Charged Property), give notice in the form of the Counterparty Notice to the relevant debtor that it has charged its right under the relevant Receivable to the Security Agent under this Deed.
- (b) The Chargor shall procure that the relevant debtor signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Counterparty Notice within twenty-one (21) days of receipt of such Counterparty Notice.
- (c) The Chargor shall not do, or permit to be done, anything which could prejudice the enforceability or validity of the Security contemplated herein except as permitted by the Finance Documents.
- (d) The Security Agent shall not be entitled to give any notice referred to in paragraph 3 of the Counterparty Notice unless and until an Event of Default occurs.

12. ENFORCEMENT OF SECURITY

12.1 Enforcement Powers

The Secured Liabilities are deemed for the purposes of section 101 of the Law of Property Act 1925 to have become due and payable within the meaning of section 101 of the Law of Property

Act 1925 at the time of execution and delivery of this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall be immediately exercisable at the time of execution and delivery of this Deed.

12.2 Statutory Powers

The powers conferred on mortgagees or Receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

12.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to the Chargor at any time after the occurrence of an Event of Default that is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

12.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Deed.

12.5 Appropriation under the Financial Collateral Regulations

To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Chargor hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “Regulations”)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities and may exercise that right to appropriate by giving notice to the Chargor at any time after the enforcement of this Deed.

13. RECEIVERS

13.1 Appointment

Subject to the terms of the Facilities Agreement and the Intercreditor Agreement, at any time:

- (a) after any of the Security created by this Deed has become enforceable (whether or not the Security Agent shall have taken possession of the Charged Property); or
- (b) at the written request of the Chargor to the Security Agent; or
- (c) following any corporate, legal proceeding or other procedure or step taken for or with a view to the rehabilitation, administration, custodianship, receivership, liquidation, winding-up or dissolution of the Chargor,

the Security Agent may:

- (i) without notice to the Chargor:
 - (A) appoint under seal or by instrument in writing under the hand of any officer or other person authorised for such purpose by it, one or more persons to be a receiver, receiver and manager or administrative receiver of the Chargor and/or the whole or any part of the Charged Property or any other property which is the subject of any Security created or evidenced by or pursuant to any Transaction Security Document (a “**Receiver**”). If the Security Agent appoints more than one person to be Receiver, the Security Agent may give the relevant persons power to exercise all or any of the powers conferred on Receivers individually as well as jointly and to the exclusion of the other or others of them and over all or separate parts of the Charged Property; or
 - (B) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act; and
- (ii) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act.

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property.

13.2 **Scope of appointment**

Any Receiver may be appointed either Receiver of all the Charged Property or of such part thereof as may be specified in the appointment. In the latter case, the rights and powers conferred by Clause 13.4 (*Powers of Receivers*) shall have effect as though every reference in that Clause to “rights and powers” was a reference to rights and powers in respect of the part of such Charged Property so specified or any part thereof.

13.3 **Removal**

The Security Agent may, by deed or by instrument in writing under the hand of any officer or other person authorised for such purpose by it (so far as it is lawfully able and subject to any requirement of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it deems expedient, appoint any one or more other persons in place of or to act jointly with any other Receiver.

13.4 **Powers of Receivers**

- (a) Any Receiver appointed under this Deed will (subject to any contrary provision specified in his appointment but notwithstanding the rehabilitation, administration, custodianship, receivership, liquidation, winding-up or dissolution of the Chargor) have:
 - (i) all the rights and powers conferred by the LPA 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the LPA 1925;
 - (ii) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do;

- (iii) in addition, all the rights and powers of an administrative receiver set out in Schedule 1 to the Insolvency Act (and whether or not the Receiver is in fact an administrative receiver) and (in the event that the Receiver is an administrative receiver) all the rights, powers and discretions exercisable by an administrative receiver by virtue of the provisions of the Insolvency Act;
 - (iv) in addition, all the rights and powers expressed to be conferred upon the Security Agent set out in Clause 12 (*Enforcement of Security*); and
 - (v) the power to do all things (including bringing or defending proceedings in the name of the Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorisations or discretions conferred on or vested in him, (b) the exercise of all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law. (including realisation of all or any part of the assets in respect of which that Receiver was appointed) or (c) bringing to his hand any assets of the Chargor forming part of, or which when got in would be, the Charged Property.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.

13.5 Agent of the Chargor

Any Receiver shall for all purposes and at all times be and be treated as the agent of the Chargor and accordingly any Receiver is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925. The Chargor shall be solely responsible for its contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by him and for the payment of his remuneration. No Receiver shall at any time act as, or be deemed to be, agent of any Secured Party. No Secured Party shall incur any liability whatsoever to the Chargor.

13.6 Remuneration

Subject to Section 36 of the Insolvency Act, the Security Agent may from time to time determine the remuneration of any Receiver appointed by it (without being limited to the maximum rate specified in Section 109(6) of the LPA 1925) and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the Chargor alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

14. APPLICATION OF PROCEEDS

14.1 Suspense Account

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

14.2 Payments

All moneys arising from the exercise of the powers of enforcement under this Deed shall be held by the Security Agent and any Receiver and applied in the manner set out in clause 16 (*Application of Proceeds*) of the Intercreditor Agreement and section 109(8) of the LPA 1925

shall be deemed varied and extended in such respect and shall be deemed incorporated herein as if they relate to a receiver of the Charged Property and not merely a receiver of the income thereof.

15. PROTECTION OF SECURITY AGENT AND RECEIVER

15.1 No Liability

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

15.2 Security Agent

The provisions set out in clause 18 (*The Security Agent*) the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

15.3 Delegation

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

15.4 Cumulative Powers

The powers, rights and remedies (of each party hereto) and which are conferred on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed, are cumulative and not exclusive of any rights or remedies provided by law. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver shall in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

16. POWER OF ATTORNEY

16.1 Appointment

The Chargor hereby appoints, irrevocably (within the meaning of Section 4 of the Powers of Attorney Act 1971) and by way of security for the performance of its obligations under this Deed, the Security Agent, every Receiver and every Delegate severally to be the attorney of the Chargor, on its behalf and as its act and deed, at such time and in such manner to execute, deliver and perfect all documents and do all things as the attorney may think fit:

- (a) to take any action which it is obliged to take under this Deed (or any other agreement binding on the Chargor to which the Security Agent is party) but has not taken promptly following a request to do so from the Security Agent or any Receiver or Delegate; and
- (b) to take whatever action may be required for enabling the Security Agent and any Receiver or Delegate to exercise, or delegate the exercise of, all or any of the rights, powers, authorities and discretions conferred on them by or pursuant to this Deed or by law (including, after the security hereby constituted has become enforceable, the exercise of any right of a legal or beneficial owner of the Charged Property),

and the taking of action by the attorney or attorneys shall (as between it and any third party) be conclusive evidence of its right to take such action.

16.2 Ratification

The Chargor undertakes to ratify and confirm everything that any attorney does or purports to do in the exercise or purported exercise of the power of attorney granted pursuant to Clause 16.1 (*Appointment*).

17. LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES

17.1 Possession

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

17.2 Secured Parties' Liability

No Secured Party will in any circumstances or on any basis:

- (a) be liable to account to the Chargor or any other person for anything except that Secured Party's own actual receipts; or
- (b) be liable to the Chargor or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation of the Charged Property or from any exercise or non-exercise by the Security Agent of any right conferred upon it in relation to the Charged Property or from any act, neglect, default, omission or misconduct of any nature of the Security Agent, or any of its officers, employees or agents in relation to the Charged Property, except to the extent that they shall be caused by the fraud or wilful default or gross negligence of the Security Agent or any Receiver or any of its officers, employees or agents.

17.3 Receiver's Liability

All the provisions of Clause 17.2 (*Secured Parties' Liability*) shall apply, *mutatis mutandis* in respect of the liability of any Receiver or Delegate or any officer, employee or agent of the Security Agent, any Secured Party, any Receiver or any Delegate.

17.4 Indemnity

- (a) The Security Agent and every Receiver, Delegate, attorney, manager, agent or other person appointed by the Security Agent under this Deed shall, subject to Clause 15.3 (*Delegation*), be entitled to be indemnified on demand, on an after Tax basis, in respect of all liabilities and expenses properly incurred by it in the execution or purported execution of any of its rights and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to this Deed or any other Transaction Security Document, and the Security Agent and any such Receiver, Delegate, attorney, manager, agent or other person appointed by the Security Agent under this Deed may retain and pay all sums in respect of them out of any moneys received.
- (b) No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability actual or contingent expressed in that currency the Security

Agent shall have a further separate cause of action against the Chargor and shall, as an original and independent obligation under this Deed, indemnify within five Business Days of demand, the Security Agent against the amount of any such shortfall.

- (c) The obligations contained in this Clause 17.4 shall survive the expiration of this Deed.

18. PROTECTION FOR THIRD PARTIES

18.1 No Obligation to Enquire

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

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

18.2 Receipt Conclusive

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

19. COSTS AND EXPENSES

19.1 Transaction expenses and amendment costs

The Chargor shall within five Business Days of demand pay to the Security Agent (or other relevant Finance Party) all costs and expenses (including legal fees) reasonably incurred by the Security Agent in connection with the negotiation, preparation, printing and execution of this Deed and perfection of the Security contemplated in this Deed or in responding to, evaluating, negotiating or complying with an amendment, waiver or consent requested by the Chargor.

19.2 Enforcement costs

The Chargor shall, within five Business Days of demand, pay to the Security Agent (or other relevant Finance Party) the amount of all costs and expenses (including legal fees) properly incurred by the Security Agent (or other relevant Finance Party) in connection with the enforcement or attempted enforcement of, or the preservation of rights under, this Deed.

19.3 Stamp Taxes

The Chargor shall, within five Business Days of demand, pay and indemnify the Security Agent (or other relevant Finance Party) against any cost, loss or liability that the Security Agent (or other relevant Finance Party) incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed (other than in respect of an assignment or transfer by a Lender).

20. RELEASE OF SECURITY

- (a) Subject to paragraph (b) of this Clause 20, on the Discharge Date, the Security Agent shall, at the request and cost of the Chargor, release, discharge and retrocess the Charged Property (or such part thereof as may still be subsisting and vested in the Security Agent)

from the Security constituted by this Deed. The Security Agent shall not be obliged to discharge any of the Security constituted by this Deed in any other circumstances.

- (b) If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the Security constituted by this Deed will continue and such amount will not be considered to have been irrevocably discharged.

21. RULING OFF

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

22. REDEMPTION OF PRIOR CHARGES

The Security Agent may redeem or transfer to the Secured Parties any prior security interest over the Charged Property or settle and pass the accounts of the prior mortgagee, chargee or encumbrancers, as it sees fit. Any accounts so settled and passed shall be conclusive and binding on the Chargor. All (i) principal moneys and (ii) costs, charges, losses, liabilities and expenses (including legal fees) reasonably incurred and documented by the Security Agent in connection with any such redemption and/or transfer shall on demand be paid by the Chargor.

23. NOTICES

The provisions of clause 23 (*Notices*) of the Intercreditor Agreement shall apply *mutatis mutandis* in this Clause 23.

24. CHANGES TO SECURITY AGENT

24.1 Assignment by the Security Agent

The Security Agent may at any time transfer all or any of its rights and obligations under this Deed to any successor or additional Security Agent appointed in accordance with the terms of the Intercreditor Agreement and upon such assignment and transfer taking effect, the replacement Security Agent shall be and be deemed to be acting as agent and trustee for each Secured Party (as well as for itself) for the purposes of this Deed in place of the previous Security Agent.

24.2 Other changes to the Facilities Agreement, the Intercreditor Agreement and to the Security Agent

All the provisions of this Deed and the security created by this Deed shall remain valid and binding on the Chargor notwithstanding:

- (a) any amendment, variation, novation, supplementation or replacement of the Facilities Agreement and/or the Intercreditor Agreement;
- (b) any amalgamation, merger or reconstruction that may be effected by the Security Agent with any other person, including any reconstruction by the Security Agent involving the formation of a new company and the transfer of all or any of its assets to that company

in each case in accordance with the terms of the Facilities Agreement and the Intercreditor Agreement; or

- (c) any sale or transfer of the whole or any part of the undertaking and assets of the Security Agent to any other person in each case in accordance with the terms of the Facilities Agreement and the Intercreditor Agreement.

24.3 Assignment by the Chargor

The rights, interests and obligations of the Chargor under this Deed are personal to it. Accordingly, they are not capable of being assigned, transferred or delegated in any manner. The Chargor undertakes that it shall not at any time assign or transfer, or attempt to assign, transfer, delegate or create any trust over any of its rights, interests or obligations under or in respect of this Deed.

24.4 Secured Parties

- (a) Each Party to this Deed agrees that the Security Agent's interests and rights under and in respect of this Deed shall be held by the Security Agent as agent and, to the fullest extent possible under applicable law, trustee for itself and the Secured Parties for the time being and from time to time on the terms set out in the Intercreditor Agreement. Accordingly, unless the context requires otherwise, all references in this Deed to the Security Agent mean the Security Agent in that capacity as agent and trustee, and each Party to this Deed also agrees that the Secured Parties for the time being and from time to time shall have the benefit of this Deed.
- (b) Without prejudice to Clause 17.2 (*Secured Parties' Liabilities*) neither any assignment provided for or referred to in this Deed, nor the receipt by any of the Secured Parties of any payment pursuant to this Deed, shall cause any of the Secured Parties to be under any obligation or liability to any other Party or to be responsible for any other Party's failure to perform its obligations hereunder or thereunder.

25. MISCELLANEOUS

25.1 Certificates Conclusive

For all purposes in connection with the exercise by the Security Agent of any of its rights and powers hereunder, including any Dispute, a copy of a certificate signed by an authorised signatory on behalf of the Security Agent as to the amount of any indebtedness comprised in the Secured Liabilities or as to any applicable rate of interest shall, in the absence of manifest or proven error, be conclusive evidence against the Chargor as to the amount or rate thereof.

25.2 Counterparts

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

25.3 Invalidity of any Provision

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

26. EXECUTION AS A DEED

Each of the parties to this Deed intends it to be a deed and confirms that it is executed and delivered as a deed, in each case notwithstanding the fact that either or both of the parties may only execute this Deed under hand.

27. GOVERNING LAW

This Agreement and any issues or disputes arising out of or in connection with it (whether such disputes are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation or otherwise) shall be governed by and construed in accordance with English law.

28. JURISDICTION

- (a) The courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by English law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

[Remainder of page intentionally left blank]

SCHEDULE 1

FORM OF COUNTERPARTY NOTICE

To: *[insert name and address of counterparty]*

Dated: [●]

Dear Sirs

Re: IIHL Deed of Charge over Receivables

We notify you that, pursuant to a deed of charge between INEOS Industries Holdings Limited (the “**Chargor**”) and Lloyds Bank plc (the “**Security Agent**”) dated [●], we have assigned to the Security Agent as trustee for the Secured Parties all our rights, title and interest in any Receivables owed from you to the Chargor.

Unless the contrary indication appears, capitalised words and expressions used in this notice but not otherwise defined shall have the same meaning given to them in the Deed of Charge.

We further notify you that:

1. the Chargor shall remain liable to perform all the obligations assumed by it in relation to the Receivables. None of the Security Agent, Receiver, Delegate, attorney, agent or any other person, shall at any time be under any obligation or liability to you under or in connection with the Receivables;
2. the Chargor shall remain entitled to exercise all of its rights, powers, remedies and discretions in connection with the Receivables;
3. you may continue to deal with the Chargor in relation to the Receivables until you receive written notice to the contrary from the Security Agent that a Distress Event has occurred. Thereafter, the Chargor shall cease to have any right to deal with you in relation to the Receivables and therefore from that time you should deal only with the Security Agent;
4. you are authorised to disclose information in relation to the Receivables to the Security Agent on request;
5. after receipt of written notice in accordance with paragraph 3 above, you must pay all monies to which the Chargor is entitled in connection with the Receivables directly to Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
6. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the Receivables to a third party or created any other interest (whether by way of security or otherwise) in the Receivables in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Receivables.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
INEOS Industries Holdings Limited

[On acknowledgement copy]

To: *[insert name and address of Security Agent]*

Copy to: INEOS Industries Holdings Limited, Hawkslease, Chapel Lane, Lyndhurst,
Hampshire, SO43 7FG

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

for and on behalf of
[insert name of Counterparty]

Dated:

THE CHARGOR

EXECUTED as a DEED by

INEOS INDUSTRIES HOLDINGS
LIMITED acting by two directors ~~and~~
~~director and its secretary~~

)
) DocuSigned by:
) REDACTED
) 78L8864C8L1 CACB
)
) Director Graeme Leask
)
) DocuSigned by:
) REDACTED
) 777A42251027A47A
)
) Director ~~Secretary~~ Jonathan Ginns

Notices to:

FAO: Chris Mound


Address: Hawkslease, Chapel Lane, Lyndhurst, United Kingdom, SO43 7FG

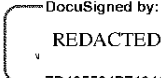
Fax: N/A

Email: Chris.Mound@ineos.com

THE SECURITY AGENT

EXECUTED as a DEED
by **LLOYDS BANK PLC**

Acting: 
By: _____
Title: Associate Director John Togher

By: 
Title: Associate Director Jennifer Espiner

Notices to:

FAO: Scott Deatcher

Address: New Ueberior House; 11 Earl Grey Street; Edinburgh; EH3 9BN;

Fax: N/A

Email: John.Togher@lloydsbanking.com