



**Registration of a Charge**

Company name: **INEOS INDUSTRIES HOLDINGS LIMITED**

Company number: **06958119**



X7HVNHYJ

Received for Electronic Filing: **02/11/2018**

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**Details of Charge**

Date of creation: **26/10/2018**

Charge code: **0695 8119 0001**

Persons entitled: **KFW IPEX-BANK GMBH**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **STEPHENSON HARWOOD LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 6958119

Charge code: 0695 8119 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th October 2018 and created by INEOS INDUSTRIES HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2018 .

Given at Companies House, Cardiff on 6th November 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

**Deed of Charge  
over shares in INEOS Shipping Limited**

**Dated** 26 October 2018

- (1) INEOS Industries Holdings Limited**
- (2) KfW IPEX-Bank GmbH**

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**STEPHENSON  
HARWOOD**

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## **Deed of Charge**

**Dated** 26 October 2018

### **By:**

- (1) **INEOS Industries Holdings Limited**, a company incorporated according to the law of England and Wales with registered office at Hawkslease Chapel Lane, Lyndhurst, Hampshire, England, SO43 7FG and company number 6958119 (the "**Chargor**")

### **In favour of:**

- (2) **KfW IPEX-Bank GmbH** acting as security agent through its office at Palmengartenstrasse 5-9, D-60325, Frankfurt am Main, Federal Republic of Germany (the "**Chargee**").

### **Whereas:**

- (A) Each of the banks listed in schedule 1 to the Loan Agreement (as defined below) (collectively the "**Lenders**") has agreed to lend to INEOS Shipping Limited, a company incorporated according to the law of England and Wales (the "**Borrower**") its participation in a loan not exceeding €45,000,000 (the "**Loan**") on the terms and subject to the conditions set out in a loan agreement dated 26 October 2018 made between the Borrower (as borrower), the Lenders (as lenders), KfW IPEX-Bank GmbH as agent for the Lenders (the "**Agent**"), KfW IPEX-Bank GmbH as swap provider (the "**Swap Provider**") and the Chargee (as security agent) (the "**Loan Agreement**").
- (B) Pursuant to the Loan Agreement, and as a condition precedent to the several obligations of the Lenders to make the Loan available to the Borrower, the Borrower has, amongst other things, agreed to procure that all the issued share capital of the Borrower be charged to the Chargee as security agent for the Finance Parties as security for the payment of the Indebtedness.
- (C) At the date of this Deed the Borrower has an authorised share capital of 1,000 registered shares, each of a nominal value of £1, all of which have been issued and are fully paid and all of which are legally and beneficially owned by the Chargor.

### **This Deed witnesses as follows:**

#### **1 Definitions and Interpretation**

##### **1.1 In this Deed:**

**"Charge Documents"** means:

- (a) all certificates in respect of the Initial Shares;
- (b) an undated letter of resignation signed by each of the directors of the Borrower materially in the form set out in Appendix A, together with a letter of authority to complete the same materially in the form set out in Appendix B;

- (c) an undated stock transfer form materially in the form set out in Appendix C (or in such other form in form and substance as required by and satisfactory to the Chargee) executed by the Chargor in blank in respect of all of the Initial Shares;
- (d) an undertaking from the Borrower materially in the form set out in Appendix D;
- (e) an irrevocable proxy executed by the Chargor in favour of the Chargee materially in the form set out in Appendix E; and
- (f) any unissued share or stock certificates of the Borrower.

**"Charged Securities"** means:

- (a) the Initial Shares;
- (b) the Further Shares;
- (c) all dividends, interest or other distributions paid or payable or made on or in respect of the Initial Shares or the Further Shares at any time and from time to time during the Facility Period;
- (d) all stocks, shares, rights, money or property accruing or offered by way of redemption, bonus, preference, option or otherwise to or in respect of the Initial Shares or the Further Shares at any time and from time to time during the Facility Period; and
- (e) all allotments, accretions, offers, rights, benefits and other advantages and all other consensual rights accruing, offered or arising in respect of the Initial Shares or the Further Shares at any time and from time to time during the Facility Period.

**"Default Rate"** means interest at the rate calculated in accordance with clause 8.3 of the Loan Agreement.

**"Further Shares"** means any further shares in the Borrower at any time and from time to time during the Facility Period issued to the Chargor, whether in addition to or in exchange or substitution for or replacement of any of the Initial Shares.

**"GBP"** and **"£"** denote the lawful currency of the United Kingdom.

**"Indebtedness"** means the aggregate from time to time of: the amount of the Loan outstanding; all accrued and unpaid interest on the Loan; and all other sums of any nature (together with all accrued and unpaid interest on any of those sums) payable to any of the Finance Parties under all or any of the Finance Documents.

**"Initial Shares"** means the shares in the Borrower owned by the Chargor and referred to in Recital (C).

- 1.2 Unless otherwise specified in this Deed, or unless the context otherwise requires, all words and expressions defined or explained in the Loan Agreement shall have the same meanings when used in this Deed.

- 1.3 In this Deed:
- 1.3.1 words denoting the plural number include the singular and vice versa;
  - 1.3.2 words denoting persons include corporations, partnerships, associations of persons (whether incorporated or not) or governmental or quasi-governmental bodies or authorities and vice versa;
  - 1.3.3 references to Clauses are references to clauses of this Deed;
  - 1.3.4 references to this Deed include the recitals to this Deed;
  - 1.3.5 the headings and contents page(s) are for the purpose of reference only, have no legal or other significance, and shall be ignored in the interpretation of this Deed;
  - 1.3.6 references to any document (including, without limitation, to any of the Finance Documents) are, unless the context otherwise requires, references to that document as amended, supplemented, novated or replaced from time to time;
  - 1.3.7 references to statutes or provisions of statutes are references to those statutes, or those provisions, as from time to time amended, replaced or re-enacted;
  - 1.3.8 an Event of Default is "continuing" if it has not been waived;
  - 1.3.9 references to any Finance Party include its successors, transferees and assignees; and
  - 1.3.10 words and expressions defined or explained in the Master Agreement, unless the context otherwise requires, have the same meanings.
- 1.4 If the Chargor is not a party to the Loan Agreement, the Chargor agrees to be bound by clause 1.9 of the Loan Agreement (*Contractual recognition of bail-in*) as if it is a party to the Loan Agreement.

## **2 Charge**

- 2.1 In order to secure the payment of the Indebtedness and the performance by the Chargor of all its obligations under or arising out of the Finance Documents the Chargor with full title guarantee charges to the Chargee as security agent for the Finance Parties by way of first fixed charge the Charged Securities and all other rights, titles and interests of the Chargor in and to all certificates in respect of the Charged Securities and all voting and other consensual powers pertaining to the Charged Securities.
- 2.2 The Chargor warrants that it is, and covenants that it will throughout the Facility Period be, solely and beneficially entitled to all rights in relation to the Charged Securities, subject only to the rights created in favour of the Chargee by the Finance Documents.
- 2.3 The Chargor will procure that (unless the Chargee shall agree otherwise in writing and then only subject to such terms and conditions as the Chargee may impose) the

Borrower shall issue no further shares or other rights of any nature which would not constitute Charged Securities.

- 2.4 The Chargor warrants that it has not disposed of, nor created or permitted any Encumbrance or other third party right to arise or exist on or over, any of the Charged Securities and covenants that it will not dispose of or deal with nor create or permit any Encumbrance or other third party right to arise or exist on or over any of the Charged Securities.
- 2.5 The Chargor will not exercise any voting or consensual or preferential rights attaching to the Charged Securities in a manner which contravenes or is inconsistent with the terms of the Finance Documents.
- 2.6 The Chargor will duly and punctually perform all obligations imposed on it in relation to the Charged Securities.
- 2.7 The Chargor will forthwith deliver or cause to be delivered to the Chargee the Charge Documents and will immediately on the appointment of any further director of the Borrower (whether by way of addition or substitution) cause that director to sign and deliver to the Chargee an undated letter of resignation and a letter of authority materially in the forms set out in Appendices A and B.
- 2.8 Upon acquisition of any Further Shares the Chargor will forthwith deliver or cause to be delivered to the Chargee:
  - 2.8.1 all certificates in respect of those Further Shares;
  - 2.8.2 an undated stock transfer form materially in the form set out in Appendix C (or in such other form in form and substance as required by and satisfactory to the Chargee) executed by the Chargor in blank in respect of all of those Further Shares;
  - 2.8.3 an undertaking from the Borrower in respect of those Further Shares materially in the form set out in Appendix D; and
  - 2.8.4 an irrevocable proxy in respect of those Further Shares executed by the Chargor in favour of the Chargee materially in the form set out in Appendix E.
- 2.9 The security constituted by this Deed shall be continuing and shall not be satisfied by any intermediate payment or satisfaction until the Indebtedness shall have been paid in full and none of the Finance Parties shall be under any further actual or contingent liability to any third party in relation to any matter referred to in the Finance Documents. The security constituted by this Deed shall be in addition to any other security now or in the future held by any of the Finance Parties for or in respect of the Indebtedness, and shall not merge with or prejudice or be prejudiced by any such security or any other contractual or legal rights of any of the Finance Parties nor be affected by any irregularity, defect or informality or by any release, exchange or variation of any such security. Section 93 of the Law of Property Act 1925, or any provision which the Chargee considers analogous to that provision under the law of any other relevant jurisdiction, shall not apply to the security constituted by this Deed.



### **3 Chargee's Powers**

- 3.1 If an Event of Default shall occur which is continuing, and the Chargee demands payment of all or any part of the Indebtedness, the security constituted by this Deed shall become immediately enforceable and the Chargee shall be entitled to exercise all or any of the rights, powers, discretions and remedies vested in the Chargee by this Clause without any requirement for any court order or declaration that an Event of Default has occurred and is continuing. The Chargee's right to exercise those rights, powers, discretions and remedies shall be in addition to and without prejudice to all other rights, powers, discretions and remedies to which it may be entitled, whether by statute or otherwise. The Chargee shall be entitled to exercise its rights, powers, discretions and remedies despite any rule of law or equity to the contrary, and whether or not any previous default shall have been waived, and in particular without the limitations contained in Section 103 of the Law of Property Act 1925 or any statutory provision which the Chargee considers analogous to that section under the law of any other relevant jurisdiction.
- 3.2 In the circumstances described in Clause 3.1, the Chargee shall be entitled (but not obliged) without notice to the Chargor to:
- 3.2.1 give notice to the Borrower of the charge of all voting and other consensual powers contained in Clause 2.1 and any irrevocable proxy; and/or
  - 3.2.2 exercise without reference to the Chargor all rights and powers pertaining to all or any part of the Charged Securities in such manner as the Chargee may in its discretion determine; and/or
  - 3.2.3 complete any blank form of transfer of all or any part of the Charged Securities by inserting the name of the Chargee or its nominee as transferee; and/or
  - 3.2.4 complete, enforce and put into effect any undated letter of resignation of any director or officer of the Borrower and appoint new directors and/or officers; and/or
  - 3.2.5 receive and retain all dividends and other distributions made in respect of all or any part of the Charged Securities and apply them in or towards satisfaction of, or retention on account for, the Indebtedness; and/or
  - 3.2.6 sell all or any part of the Charged Securities by public auction or private sale on such terms and conditions (including as to price) as the Chargee may in its discretion determine (the Chargee being authorised to purchase any Charged Securities on its own behalf) and, at the Chargee's discretion, to apply the proceeds of such sale (after deduction of all documented expenses incurred by the Chargee in relation to the sale) in or towards satisfaction of, or retention on account for, the Indebtedness; and/or
  - 3.2.7 appropriate all or any part of the Charged Securities that constitute financial collateral on the following terms:
    - (a) the expressions "financial collateral arrangement", "financial collateral" and "financial instrument" have the meaning given to

them by the Financial Collateral Arrangements (No. 2) Regulations 2003;

- (b) this Deed constitutes a financial collateral arrangement;
- (c) the Chargee shall determine the value of the appropriated assets as follows:
  - (i) In respect of any part of the Charged Securities appropriated that consists of a financial instrument, the cash payment which it would have received on a disposal of that part for immediate payment; and
  - (ii) In respect of any part of the Charged Securities appropriated that consists of a balance on an account, the amount standing to the credit of that account, together with any accrued interest not credited to the account at the time of the appropriation; and
- (d) the exercise of any right of appropriation shall not prejudice or affect any other right or remedy available in respect of the remainder of the Charged Securities or any part of the Indebtedness that remains unpaid.

3.3 Following the occurrence of the circumstances described in Clause 3.1, the Chargor shall procure that all dividends and other distributions in respect of any of the Charged Securities shall be paid to the Chargee, and shall procure that all benefits (including, without limitation, all allotments, rights and property accruing at any time in respect of the Charged Securities by way of redemption, bonus, preference, option or otherwise) shall accrue to the Chargee, the Chargee being entitled at its discretion to appropriate and apply the same in or towards satisfaction of, or retention on account for (in accordance with clause 17.11 (*Retention on account*) of the Loan Agreement), the Indebtedness. The Chargor undertakes that if, despite this Deed, it receives any payment or other benefit in respect of any of the Charged Securities following the occurrence of the circumstances described in Clause 3.1, it will immediately notify the Chargee, will hold the amount or benefit received on trust for the Chargee, and will pay that amount or transfer that benefit to or to the order of the Chargee on the Chargee's first written demand.

3.4 Prior to the occurrence of the circumstances described in Clause 3.1:

- 3.4.1 the Chargor shall be entitled to exercise all rights and powers relating to the Charged Securities for all purposes not inconsistent with the terms of the Finance Documents; and
- 3.4.2 the Chargor shall be entitled to receive and retain all dividends and other distributions in respect of the Charged Securities; and
- 3.4.3 the Chargee shall not complete or otherwise attempt to enforce any undated letter of resignation of any of the directors of the Borrower.

#### **4 Ancillary Provisions**

- 4.1 Any purchaser from the Chargee of all or any part of the Charged Securities following an exercise of the powers of the Chargee pursuant to Clause 3 shall take those Charged Securities free of any claim or right of any third party (including, without limitation, any right of redemption of the Chargor which the Chargor by its execution of this Deed expressly waives).
- 4.2 The Chargor will do or permit to be done everything which the Chargee may from time to time require to be done for the purpose of enforcing the Chargee's rights under this Deed, and will, following an exercise of the powers of the Chargee pursuant to Clause 3, allow its name to be used as and when required by the Chargee for that purpose.
- 4.3 The Chargor undertakes to reimburse the Chargee within five Business Days of a demand for all sums (reasonably incurred in respect of protection and maintenance so far as there is no Event of Default that has occurred and is continuing) which the Chargee may from time to time pay or become liable for in or about the protection, maintenance or enforcement of the rights created in favour of the Chargee by this Deed or in or about the exercise by the Chargee of any of the powers vested in it under or pursuant to this Deed, together in each case with interest at the Default Rate from the date falling five Business Days after the date of the demand until the date of actual receipt, before or after any relevant judgment, and to keep the Chargee fully and effectually indemnified from and against all actions, losses, claims, proceedings, costs, demands and liabilities which the Chargee may suffer or incur under or in connection with the Charged Securities.
- 4.4 No failure to exercise, nor any delay in exercising, on the part of the Chargee, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 4.5 The Chargee may at any time and from time to time delegate to any person all or any of its rights, powers, discretions and remedies pursuant to this Deed on such terms as the Chargee may consider appropriate (including the power to sub-delegate).
- 4.6 Neither the Chargee nor any agent or employee of the Chargee shall be liable for any losses which may be incurred in or about the exercise of any of the rights, powers, discretions or remedies of the Chargee under or pursuant to this Deed (other than as a consequence of that persons gross negligence or wilful misconduct).

#### **5 Receiver**

- 5.1 On and at any time after the occurrence of an Event of Default which is continuing the Chargee may (but shall not be obliged to) appoint any person to be receiver and/or manager of the Charged Securities.
- 5.2 The appointment of a receiver and/or manager by the Chargee may be made in writing under the hand of any authorised signatory of the Chargee.

- 5.3 The Chargee shall have the power to authorise any joint receiver and/or manager to exercise any or all of his powers independently of any other joint receiver and/or manager.
- 5.4 The Chargee may at any time and from time to time remove any receiver and/or manager from office and appoint a replacement.
- 5.5 The Chargee shall have the power from time to time to fix the remuneration of any receiver and/or manager on the basis of charging from time to time adopted by him or his firm and any receiver and/or manager shall not be limited to any maximum amount or rate specified by law.
- 5.6 Any receiver and/or manager appointed pursuant to this Clause shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for the payment of his remuneration.
- 5.7 Any receiver and/or manager appointed pursuant to this Clause shall have all the powers provided for in Schedule 1 of the Insolvency Act 1986 without restriction, and in particular without the restrictions contained in Section 103 of the Law of Property Act 1925 or any other statutory or other restriction which the Chargee may consider analogous under the laws of any other jurisdiction.
- 5.8 Without limitation, any receiver and/or manager shall have power on behalf of the Chargor (and at the Chargor's expense) to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Securities and may exercise all or any of the rights, powers, discretions and remedies conferred on the Chargee by the Finance Documents or at law.
- 5.9 Neither the Chargee nor any agent or employee of the Chargee, nor any receiver and/or manager shall, whether as mortgagee in possession or otherwise, be liable to account or be liable for any loss on realisation of, or any default of any nature in connection with, the Charged Securities or the exercise of any of the rights, powers, discretions and remedies vested in any of them by virtue of the Finance Documents or at law (unless as a consequence of gross negligence or wilful misconduct).

## **6 Power of Attorney**

- 6.1 The Chargor by way of security irrevocably appoints the Chargee and any receiver and/or manager appointed by the Chargee severally to be its attorney (with unlimited power of substitution and delegation) with power (in the name of the Chargor or otherwise) to do all acts that the Chargor could do in relation to the Charged Securities, including, without limitation, to give a good receipt for any purchase price.
- 6.2 The Chargee agrees that it will not exercise any of its powers as attorney of the Chargor unless an Event of Default is continuing, but the exercise of any such powers by the Chargee shall not put any person dealing with the Chargee on enquiry as to whether an Event of Default is continuing and any such person shall not be affected by notice that no Event of Default is in fact continuing.

- 6.3 The exercise by the Chargee or by any receiver and/or manager of any of their powers as attorney of the Chargor shall be conclusive evidence of their right to do so.

## **7 Partial Invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **8 Further Assurance**

The Chargor agrees that from time to time on the written request of the Chargee it will promptly execute and deliver to the Chargee all further documents which the Chargee may reasonably require for the purpose of obtaining the full benefits of this Deed.

## **9 Waiver of Rights as Surety**

- 9.1 The rights of the Chargee under this Deed, the security constituted by this Deed and the warranties, covenants and obligations of the Chargor contained in this Deed shall not in any way be discharged, impaired or otherwise affected by:

9.1.1 any forbearance (whether as to payment or otherwise) or any time or other indulgence granted to any of the other Security Parties under or in connection with any of the Finance Documents;

9.1.2 any amendment, variation, novation or replacement of any of the other Finance Documents;

9.1.3 any failure of any of the Finance Documents to be legal, valid, binding and enforceable in relation to any of the other Security Parties for any reason;

9.1.4 the winding-up or dissolution of any of the other Security Parties;

9.1.5 the release (whether in whole or in part) of, or the entering into of any compromise or composition with, any of the other Security Parties; or

9.1.6 any other act, omission, thing or circumstance which would or might, but for this provision, operate to discharge, impair or otherwise affect the same.

- 9.2 Until the Indebtedness has been unconditionally and irrevocably paid and discharged in full, the Chargor shall not by virtue of any payment made under this Deed on account of the Indebtedness or by virtue of any enforcement by the Chargee of its rights under, or the security constituted by, this Deed or by virtue of any relationship between or transaction involving, the Chargor and any of the other Security Parties:

9.2.1 exercise any rights of subrogation in relation to any rights, security or moneys held or received or receivable by the Chargee or any other person; or

- 9.2.2 exercise any right of contribution from any of the other Security Parties under any of the Finance Documents; or
- 9.2.3 exercise any right of set-off or counterclaim against any of the other Security Parties; or
- 9.2.4 receive, claim or have the benefit of any payment, distribution, security or indemnity from any of the other Security Parties; or
- 9.2.5 unless so directed by the Chargee (when the Chargor will prove in accordance with such directions), claim as a creditor of any of the other Security Parties in competition with the Chargee,

and the Chargor shall hold in trust for the Finance Parties and forthwith pay or transfer (as appropriate) to the Chargee any such payment (including an amount equal to any such set-off), distribution or benefit of such security, indemnity or claim in fact received by it.

## **10 Miscellaneous**

- 10.1 In the event of there being any conflict between this Deed and the Loan Agreement, the Loan Agreement shall prevail.
- 10.2 All the covenants and agreements of the Chargor in this Deed shall bind the Chargor and its successors and permitted assignees and shall inure to the benefit of the Finance Parties and their respective successors, transferees and assignees.
- 10.3 No variation or amendment of this Deed shall be valid unless in writing and signed on behalf of the Chargor and the Chargee.
- 10.4 Other than the Finance Parties, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

## **11 Discharge of Security**

Following the expiry of the Facility Period the Chargee will, at the cost of and on the request of the Chargor, execute and deliver to the Chargor a discharge of this Deed and redeliver the Charge Documents to or to the order of the Chargor.

## **12 Notices**

The provisions of clause 30 of the Loan Agreement shall (mutatis mutandis) apply to this Deed as if it were set out in full with references to this Deed substituted for references to the Loan Agreement and with references to the Chargor substituted for references to the Borrower.

## **13 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.

## 14 Law and Jurisdiction

- 14.1 This Deed and any non-contractual obligations arising from or in connection with it shall in all respects be governed by and interpreted in accordance with English law.
- 14.2 For the exclusive benefit of the Chargee, the Chargor irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute (a) arising from or in connection with this Deed or (b) relating to any non-contractual obligations arising from or in connection with this Deed and that any proceedings may be brought in those courts.
- 14.3 Nothing contained in this Clause shall limit the right of the Chargee to commence any proceedings against the Chargor in any other court of competent jurisdiction nor shall the commencement of any proceedings against the Chargor in one or more jurisdictions preclude the commencement of any proceedings in any other jurisdiction, whether concurrently or not.
- 14.4 The Chargor irrevocably waives any objection which it may now or in the future have to the laying of the venue of any proceedings in any court referred to in this Clause and any claim that those proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgment in any proceedings commenced in any such court shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

**In witness** of which this Deed has been duly executed and delivered the day and year first before written.

**Signed and delivered** )  
as a **Deed** )  
by **INEOS Industries Holdings Limited** )  
acting by )  
 )  
its duly authorised )  
 )  
In the presence of: )

Signature  
redacted

/ GRAEME W LEASK,  
DIRECTOR

Witness signature:..... Signature redacted

Name: ROBERT TAYLOR

Address:

Address redacted





**Appendix A**  
**Letter of Resignation**

To: The Secretary

INEOS Shipping Limited

Hawklease Chapel Lane  
Lyndhurst, Hampshire  
England  
SO43 7FG

and to whomsoever else it may concern

Date:

Dear Sirs

I, [ ], hereby resign as a [director/secretary] of INEOS Shipping Limited (the "**Company**") and confirm that I have no claim against the Company, whether for remuneration, loss of office or otherwise.

Yours faithfully

.....

[Director/Secretary]

**Appendix B**  
**Letter of Authority**

To: KfW IPEX-Bank GmbH  
  
Palmengartenstrasse 5-9  
D60325, Frankfurt am Main  
Federal Republic of Germany

Date: 2018

Dear Sirs

**INEOS Shipping Limited (the "Borrower")**

I, the undersigned, refer to the charge over shares in the Borrower dated 2018 made in your favour by INEOS Industries Holdings Limited (the "**Shares Charge**") and confirm that you are hereby authorised to complete, by dating the same at any time after an Event of Default has occurred and you have demanded payment of all or any part of the Indebtedness, the undated letter of resignation as [director/secretary] of the Borrower executed by me and delivered to you pursuant to Clause 2.7 of the Shares Charge.

For the purposes of this letter, all capitalised terms shall have the meanings ascribed to them in the Shares Charge.

Yours faithfully,

.....  
[Director/Secretary]

## Appendix C

### Stock Transfer Form

CON 40G(1963)

#### STOCK TRANSFER FORM

TRANSFER BY  
COMPANY

(Above this line for Registrars only)

|   |  |  |
|---|--|--|
|   |  | Certificate lodged with the Registrar            |
| Consideration Money £   |  | (For completion by the Registrar/Stock Exchange) |
| Name of Undertaking   | INEOS Shipping Limited (Company number 11203808)   |  |
| Description of Security   | Ordinary shares  |  |
| Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any | Words<br>One thousand Ordinary shares of one pound each  | Figures<br>£1,000<br>( 1,000 units of £1.00 )    |
| Name and address of registered holder should be given in full   | In the name(s) of<br>INEOS Industries Holdings Limited<br>Hawkslease, Chapel Lane<br>Lyndhurst, Hampshire<br>United Kingdom SO43 7FG |  |

|  |  |  |
|--|--|--|
| We hereby transfer the above security out of the name aforesaid to the person(s) named below   |  | Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s) |
| Signed by _____<br>acting by: _____<br>Director _____<br>Witness _____ (Signature)<br>_____ (Name and Address)<br>_____ Date _____   |  |  |
| Full name(s) and full postal address(es) (including postcode) of the person(s) to whom the security is transferred.<br><br>Please state title, if any, or whether Mr, Mrs, or Miss.<br><br>Please complete in typewriting or in block Capital. |  |  |
| I/We request that such entries be made in the register as are necessary to give effect to this transfer.   |  |  |
| Stamp of Buying Broker(s) (if any)   | Stamp or name and address of person lodging this form (if other than the Buying Broker(s)) |  |
|  |  |  |

Reference to the Registrar in this Form means the registrar or registration agent of the undertaking NOT the Registrar of Companies at Companies House

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CON40G1

**FORM OF CERTIFICATE REQUIRED - TRANSFERS NOT CHARGEABLE WITH  
AD VALOREM STAMP DUTY**

**Complete Certificate 1 if:**

- the consideration you give for the shares is £1,000 or less and the transfer is not part of a larger transaction or series of transactions (as referred to in Certificate 1).

**Complete Certificate 2 if:**

- the transfer is otherwise exempt from Stamp Duty and you are not claiming a relief, or
- the consideration given is not chargeable consideration.

**Certificate 1**

\* Please delete as appropriate

I/We\* certify that the transaction effected by this instrument does not form part of a larger transaction or series of transactions in respect of which the amount or value, or aggregate amount or value, of the consideration exceeds £1,000.

\*\* Delete second sentence if certificate is given by transferor

I/We\* confirm that I/we\* have been authorised by the transferor to sign this certificate and that I/we\* am/are\* aware of all the facts of the transaction.\*\*

Signature(s)

Description ("Transferor", "Solicitor", etc)

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Date

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**Certificate 2**

\* Please delete as appropriate

I/We\* certify that this instrument is otherwise exempt from *ad valorem* Stamp Duty without a claim for relief being made or that no chargeable consideration is given for the transfer for the purposes of Stamp Duty.

\*\* Delete second sentence if certificate is given by transferor

I/We\* confirm that I/we\* have been authorised by the transferor to sign this certificate and that I/we\* am/are\* aware of all the facts of the transaction.\*\*

Signature(s)

Description ("Transferor", "Solicitor", etc)

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Date

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**NOTES**

- (1) You don't need to send this form to HM Revenue & Customs (HMRC) if you have completed either Certificate 1 or 2, or the consideration for the transfer is nil (in which case you must write 'nil' in the consideration box on the front of the form). In these situations send the form to the company or its registrar.
- (2) In all other cases - including where relief from Stamp Duty is claimed - send the transfer form to HMRC to be stamped.
- (3) Information on Stamp Duty reliefs and exemptions and how to claim them can be found on the HMRC website at [hmrc.gov.uk/cd](http://hmrc.gov.uk/cd).

**Appendix D**  
**Undertaking**

(headed paper of INEOS Shipping Limited)

To: KfW IPEX-Bank GmbH  
  
Palmengartenstrasse 5-9  
D60325, Frankfurt am Main  
Federal Republic of Germany

Date: 2018

Dear Sirs

We irrevocably and unconditionally undertake to register any transfer of all or any part of the 1,000 shares in INEOS Shipping Limited which have been charged to you by INEOS Industries Holdings Limited on presentation by you or on your behalf of any such transfer, together with the appropriate share certificates.

Yours faithfully,

**INEOS Shipping Limited**

By: .....

Name:

Title:

## Irrevocable Proxy

The said shares have been charged by us to the Chargee pursuant to a charge (the "**Shares Charge**") dated 2018.

In witness of which this instrument has been duly executed as a deed this day of 20 .

Address: