



## Registration of a Charge

Company Name: **INEOS SALES (UK) LIMITED**

Company Number: **07445505**



Received for filing in Electronic Format on the: **11/11/2021**

XAH12IIA

### Details of Charge

Date of creation: **08/11/2021**

Charge code: **0744 5505 0035**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

### Authentication of Form

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

### Authentication of Instrument

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

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



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

Company number: 7445505

Charge code: 0744 5505 0035

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th November 2021 and created by INEOS SALES (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th November 2021 .

Given at Companies House, Cardiff on 12th November 2021

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



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

**SHEARMAN & STERLING**

**Dated 8 November 2021**

**INEOS TECHNOLOGIES USA LLC**

**INEOS TECHNOLOGIES AMERICAS LLC**

**INEOS SALES (UK) LIMITED**

in favour of

**BARCLAYS BANK PLC**  
acting as Security Agent

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**CHARGE AND  
SECURITY ASSIGNMENT**

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**Note: The application of recoveries under this charge  
and security assignment is  
regulated by the terms of the Intercreditor Deed,  
dated 12 May 2010  
(as amended or amended and restated from time to time)**

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THIS DEED is dated 8 November 2021, and is made between:

- (1) The Companies listed in Schedule 1 as Charging Companies (the "**Charging Companies**"); and
- (2) **BARCLAYS BANK PLC** as security trustee for itself and other Secured Parties (the "**Security Agent**").

## **Background**

Each Charging Company is entering into this Deed in accordance with the terms of the Senior Facilities Agreement and the Original Senior Secured Note Documents to provide Transaction Security in respect of the Indebtedness (each such term as defined below).

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Deed:

**"Additional Senior Facilities Agreement"** means:

- (a) the Schuldschein Loan Agreement; and
- (b) any other credit agreement pursuant to which any Additional Senior Lender Liabilities arise (as amended, restated, supplemented and/or waived from time to time);

**"Additional Senior Facilities Representative"** means a trustee, facility agent or other similar representative for or with respect to any Additional Senior Finance Parties;

**"Additional Senior Finance Documents"** means any Additional Senior Facilities Agreement, the guarantees in respect of any Additional Senior Lender Liabilities granted under any Additional Senior Finance Documents (including the guarantees granted pursuant to the Schuldschein Guarantee), the Security Interests granted or to be granted for the benefit of any Additional Senior Finance Parties and the Intercreditor Deed together with any accession document, promissory note, fee letter, or any other document designated as an Additional Senior Finance Document by the Principal Obligor and the relevant Additional Senior Facilities Representative, but only to the extent that the Principal Obligor has given notice in accordance with clause 5.1 (*Additional Senior Lender Liabilities and Senior Secured Note Liabilities*) of the Intercreditor Deed that the relevant liabilities are to constitute Additional Senior Secured Liabilities;

**"Additional Senior Finance Parties"** means each Additional Senior Facilities Representative and each creditor under each Additional Senior Facilities Agreement, provided that the Security Agent shall have confirmed its agreement in accordance with clause 27.7 (*Additional Secured Parties*) of the Intercreditor Deed to act as security agent for such Additional Senior Finance Parties;

**"Additional Senior Lender Liabilities"** has the meaning given to that term in the Intercreditor Deed;

**"Additional Senior Secured Indenture"** means any indenture pursuant to which any Additional Senior Secured Notes are issued (as amended, restated, supplemented and/or waived from time to time);

**"Additional Senior Secured Liabilities"** has the meaning given to that term in the Intercreditor Deed;

**"Additional Senior Secured Note Creditors"** means any Additional Senior Secured Noteholders and any Additional Senior Secured Note Trustee, provided that the Security Agent shall have confirmed its agreement in accordance with clause 27.7 (*Additional Secured Parties*) of the Intercreditor Deed to act as security agent for such Additional Senior Secured Note Creditors;

**"Additional Senior Secured Note Documents"** means any Additional Senior Secured Indenture, any Additional Senior Secured Notes, the guarantees in respect of any Additional Senior Secured Notes granted under any Additional Senior Secured Indenture, the Security Interests granted or to be granted for the benefit of any Additional Senior Secured Note Creditors pursuant to any Additional Senior Secured Note Documents, and the Intercreditor Deed but only to the extent that the Principal Obligor has given notice in accordance with clause 5.1 (*Additional Senior Lender Liabilities and Senior Secured Note Liabilities*) of the Intercreditor Deed that the relevant liabilities are to constitute Additional Senior Secured Liabilities;

**"Additional Senior Secured Note Trustee"** means any entity appointed as trustee for any Additional Senior Secured Noteholders;

**"Additional Senior Secured Noteholders"** means the holders from time to time of any Additional Senior Secured Notes;

**"Additional Senior Secured Notes"** means any Senior Secured Notes issued or to be issued by any Senior Secured Note Issuer after the date of this Deed;

**"Administrator"** means an administrator appointed under schedule B1 of the Insolvency Act 1986 or an administrator (or a person in an analogous position) appointed pursuant to applicable insolvency laws or procedures in any jurisdiction;

**"April 2019 Charge and Assignment"** means the charge and security assignment dated 24 April 2019 entered into between INEOS Technologies USA LLC, INEOS Technologies Americas LLC and INEOS Sales (UK) Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time);

**"Assigned Contracts"** means the contracts and documents listed in Schedule 3 (*Assigned Contracts*), as each such contract or document may be amended, modified or supplemented from time to time, or any of them;

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

**"Bankruptcy Event"** with respect to a party means such party:

- (a) is dissolved (other than pursuant to a reconstruction, consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition:
  - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

- (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (e) has passed a resolution for its winding up, official management or liquidation (other than pursuant to a reconstruction, consolidation, amalgamation or merger);
- (f) seeks the appointment of, or has appointed, an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) above (inclusive); or
- (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

**"Book Debts"** means all book and other debts and monetary claims;

**"Business Day"** means a day (other than a Saturday or a Sunday) on which banks are open for general business in London;

**"Charged Assets"** means all of the assets charged or assigned to the Security Agent by this Deed;

**"Charges"** means all or any of the Security created or expressed to be created by or pursuant to this Deed;

**"Currency of Account"** means the currency in which the relevant indebtedness is denominated or, if different, is payable;

**"Declared Default"** means an Event of Default which is continuing and in respect of which the Security Agent has given notice of intention to enforce;

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

**"Electronic Signature"** means an electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record;

**"Event of Default"** means any event or circumstance specified as such in any of the Senior Facilities Agreement, any Original Senior Secured Indenture, any Additional Senior Facilities Agreement, any Additional Senior Secured Indenture or any Second Secured Document;

**"Existing Security"** means the May 2010 Second Ranking Charge and Assignment, the February 2012 Second Ranking Charge and Assignment, the May 2012 Second Ranking Charge and Assignment, the May 2013 Second Ranking Charge and Assignment, the October 2013 Second Ranking Charge and Assignment, the November 2014 Second Ranking Charge and Assignment, the March 2015 Second Ranking Charge and Assignment, the May 2015 Second Ranking Charge and Assignment, the February 2017 Charge and Assignment, the November 2017 Charge and Assignment, the March 2019 Charge and Assignment, the April 2019 Charge and Assignment and the October 2020 Charge and Assignment;



**"February 2012 Second Ranking Charge and Assignment"** means the English law second ranking charge and security assignment dated 10 February 2012 entered into between INEOS USA LLC and INEOS Commercial Services UK Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time);

**"February 2017 Charge and Assignment"** means the English law charge and assignment agreement dated 28 February 2017 between INEOS Technologies USA LLC, INEOS Technologies Americas LLC, INEOS Group AG and INEOS Sales (UK) Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time);

**"Financial Indebtedness"** means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the applicable accounting principles, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis or provided in respect of customary warranties for customary receivables financings);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account) and, to the extent that legally enforceable netting arrangements are in place, only the net aggregate marked to market value shall be taken into account;
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee (having regard to any cap on liability in respect of such guarantee) for any of the items referred to in paragraphs (a) to (h) above;

**"Group"** means the Parent and its Subsidiaries from time to time and **"Group Company"** and **"member of the Group"** means any of them;

**"Indebtedness"** means all money or liabilities due, owing or incurred to any Secured Party by any Charging Company or any other Group Company or any other grantor of Transaction Security under any Secured Document (including, without limitation, under any amendments, supplements or restatements of any Secured Documents however fundamental or in relation to any new or increased advances or utilisations, any extensions, incremental commitments or facilities or any issuances of additional notes (in each case, to the extent permitted under the Secured Documents)) at present or in the future, in any manner whether actual or contingent, matured or unmatured, liquidated or unliquidated, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon

(both before and after judgment) and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party for or at the request of a Group Company, and all losses incurred by any Secured Party in connection with any Secured Document (including, without limitation, under any amendments, supplements or restatements of any Secured Documents however fundamental or in relation to any new or increased advances or utilisations, any extensions, incremental commitments or facilities or any issuances of additional notes (in each case, to the extent permitted under the Secured Documents));

**"Insolvency Act"** means the Insolvency Act 1986;

**"Intercreditor Deed"** means the intercreditor deed dated 12 May 2010 between, amongst others, the Obligors referred to therein, Barclays Bank PLC as security agent and as facility agent for the Senior Lenders referred to therein, and acceded to by The Bank of New York Mellon as the trustee for the Senior Secured Noteholders referred to therein and by The Bank of New York Mellon as trustee for the High Yield Noteholders referred to therein (as amended, restated, supplemented and/or waived from time to time);

**"LPA"** means the Law of Property Act 1925;

**"March 2015 Second Ranking Charge and Assignment"** means the second ranking charge and security assignment dated 31 March 2015 entered into between INEOS USA LLC and INEOS Sales (UK) Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time);

**"March 2019 Charge and Assignment"** means the charge and security assignment dated 22 March 2019 entered into between INEOS Technologies USA LLC, INEOS Technologies Americas LLC and INEOS Sales (UK) Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time);

**"May 2010 Second Ranking Charge and Assignment"** means the English law second ranking charge and security assignment dated 12 May 2010 entered into by (among others) INEOS USA LLC in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time);

**"May 2012 Second Ranking Charge and Assignment"** means the second ranking charge and security assignment dated 4 May 2012 entered into between INEOS USA LLC and INEOS Commercial Services Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time);

**"May 2013 Second Ranking Charge and Assignment"** means the second ranking charge and security assignment dated 8 May 2013 entered into between INEOS USA LLC and INEOS Commercial Services UK Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time);

**"May 2015 Second Ranking Charge and Assignment"** means the second ranking charge and security assignment dated 5 May 2015 entered into between INEOS USA LLC and INEOS Sales (UK) Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time);

**"November 2014 Second Ranking Charge and Assignment"** means the second ranking charge and security assignment dated 24 November 2015 entered into between INEOS USA LLC and INEOS Sales

(UK) Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time);

**"November 2017 Charge and Assignment"** means the charge and security assignment dated 3 November 2017 entered into between INEOS Technologies USA LLC, INEOS Technologies Americas LLC, INEOS Group AG and INEOS Sales (UK) Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time);

**"October 2013 Second Ranking Charge and Assignment"** means the second ranking charge and security assignment dated 25 October 2013 entered into between INEOS Sales (UK) Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time);

**"October 2020 Charge and Assignment"** means the charge and security assignment dated 29 October 2020 entered into between INEOS Technologies USA LLC, INEOS Technologies Americas LLC and INEOS Sales (UK) Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time);

**"Original Senior Secured Indenture"** means any of:

- (a) the indenture dated as of 3 November 2017, among INEOS Finance plc, the guarantors named therein, The Bank of New York Mellon, London Branch, as trustee, and the other parties thereto (as amended, restated, supplemented and/or waived from time to time);
- (b) the indenture dated as of 24 April 2019, among INEOS Finance plc, the guarantors named therein, The Bank of New York Mellon, London Branch, as trustee, and the other parties thereto (as amended, restated, supplemented and/or waived from time to time); and
- (c) the indenture dated as of 29 October 2020, among INEOS Finance plc, the guarantors named therein, The Bank of New York Mellon, London Branch, as trustee, and the other parties thereto (as amended, restated, supplemented and/or waived from time to time);

**"Original Senior Secured Note Creditors"** means any Original Senior Secured Noteholders and any Original Senior Secured Note Trustee;

**"Original Senior Secured Note Documents"** means each Original Senior Secured Indenture, any Original Senior Secured Notes, the guarantees in respect of any Original Senior Secured Notes granted under any Original Senior Secured Indenture, the Security Interests granted or to be granted for the benefit of any Original Senior Secured Note Creditors pursuant to the Original Senior Secured Note Documents, and the Intercreditor Deed;

**"Original Senior Secured Note Trustee"** means, with respect to any Original Senior Secured Indenture, The Bank of New York Mellon as trustee for the Original Senior Secured Noteholders under such Original Senior Secured Indenture;

**"Original Senior Secured Noteholders"** means the holders from time to time of any Original Senior Secured Notes;

**"Original Senior Secured Notes"** means the:

- (a) EUR 550,000,000, 2.125% senior secured notes due 2025 issued under an Original Senior Secured Indenture;

- (b) EUR 770,000,000, 2.875% senior secured notes due 2026 issued under an Original Senior Secured Indenture; and
- (c) EUR 325,000,000, 3 3/8% senior secured notes due 2026 issued under an Original Senior Secured Indenture;

**"Party"** means a party to this Deed;

**"Perfection Requirements"** means the making of the appropriate registrations of this Deed with the Registrar of Companies or any equivalent actions required in any jurisdiction other than England and Wales to ensure that the provisions of this Deed are enforceable against all third parties;

**"Principal Obligor"** means INEOS Holdings Limited;

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the assets of the Group Companies or any other person which from time to time are or are expressed to be, the subject of the Transaction Security;

**"Relevant Secured Documents"** means the Senior Facilities Agreement, any Original Senior Secured Indenture, any Additional Senior Facilities Agreement and any Additional Senior Secured Indenture;

**"Schuldschein Loan Agreement"** means the assignable loan agreement (*Schuldscheindarlehensvertrag*) dated 22 March 2019 and made between INEOS Finance plc as Borrower, INEOS Luxembourg I S.A. as the Company, Deutsche Bank Aktiengesellschaft as Bank, Creditor and Paying Agent and Wilmington Trust SP Services (Frankfurt) GmbH as Trustee (as amended, restated, supplemented and/or waived from time to time);

**"Schuldschein Guarantee"** means the guarantee dated 22 March 2019 and made between, amongst others, the Charging Companies as Guarantors and Deutsche Bank Aktiengesellschaft;

**"Secured Documents"** means, together, the Senior Finance Documents, the Additional Senior Finance Documents and the Senior Secured Note Documents;

**"Secured Parties"** means each Senior Creditor and any Receiver or Delegate;

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**"Security Documents"** has the meaning given to that term in the Intercreditor Deed;

**"Security Interest"** has the meaning given to the term **"Lien"** in the Senior Facilities Agreement;

**"Senior Creditor"** has the meaning given to such term in the Intercreditor Deed;

**"Senior Facilities Agreement"** means the credit agreement dated 27 April 2012 made between, amongst others, INEOS US Finance LLC and INEOS Finance plc, as Borrowers, Barclays Bank PLC, as Administrative Agent and Security Agent and the Lenders referred to therein (as amended, restated, refinanced, replaced, supplemented and/or waived from time to time);

**"Senior Finance Documents"** has the meaning given to that term in the Intercreditor Deed;

**"Senior Finance Parties"** has the meaning given to that term in the Intercreditor Deed;

**"Senior Secured Note Creditors"** means any Original Senior Secured Note Creditors and any Additional Senior Secured Note Creditors;

**"Senior Secured Note Documents"** means any Original Senior Secured Note Documents and any Additional Senior Secured Note Documents;

**"Senior Secured Note Issuer"** has the meaning given to that term in the Intercreditor Deed;

**"Senior Secured Notes"** has the meaning given to that term in the Intercreditor Deed;

**"Tax"** means all present and future income and other taxes, levies, assessments, imposts, deductions, charges, duties, compulsory loans and withholdings on account of tax (wherever imposed) and any charges in the nature of taxation together with interest thereon and penalties and fines in relation thereto, if any, and any payments made on or in relation thereof and **"Taxation"** shall be construed accordingly;

**"Transaction Security"** means the Security Interests created or expressed to be created in favour of the Security Agent or any other Secured Party pursuant to the Security Documents;

**"VAT"** means value added tax as provided for in the Value Added Tax Act 1994 and any other Tax of a similar nature; and

**"Winding-up"** means one of the events or circumstances constituting a Bankruptcy Event or any analogous procedure or step in any jurisdiction.

## 1.2 Construction

(a) Unless a contrary indication appears, any reference in this Deed to:

- (i) **"assets"** includes present and future properties, revenues and rights of every description;
- (ii) **"Charging Company"**, **"Security Agent"**, **"Secured Party"** or any **"Party"** or any reference to any entity or person herein shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (iii) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent including without limitation Financial Indebtedness;
- (iv) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (v) **"permitted"** also means "not prohibited";
- (vi) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (vii) a provision of law is a reference to that provision as amended or re-enacted.

(b) Clause and Schedule headings are for ease of reference only.

- (c) An Event of Default is "**continuing**" if it has not been waived.
- (d) Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this Deed.
- (e) The Parties intend this document to take effect as a deed notwithstanding that the Security Agent has executed under hand only.
- (f) If:
  - (i) the Senior Discharge Date (as defined in the Intercreditor Deed), in so far as it relates to the Senior Finance Documents (as defined in the Senior Facilities Agreement), has occurred; or
  - (ii) the Senior Facilities Agreement is terminated or cancelled or is for any other reason invalid, illegal or otherwise unenforceable,

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

### 1.3 **Third Party Rights**

Unless expressly provided for in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

### 1.4 **Intercreditor Deed**

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

## 2. **COVENANT TO PAY**

### 2.1 **Covenant to Pay**

Each Charging Company as primary obligor covenants with the Security Agent (for the benefit of the Security Agent and the other Secured Parties) that it will on demand pay or discharge the Indebtedness when it falls due for payment.

### 2.2 **Continuing Security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Indebtedness or any other matter or thing.

### 2.3 **Other security**

This security is to be in addition and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security, guarantee, or indemnity or other right which the Security Agent and/or any other Secured Party or any other person may now or after the date of this Deed hold for any of the

Indebtedness, and this security may be enforced against each Charging Company without first having recourse to any other rights of the Security Agent or any other Secured Party.

#### 2.4 **Ranking**

The parties acknowledge that the ranking of the security created pursuant to Clause 3 (*Assignment*) and Clause 4 (*Fixed Charge*) is subject to the Existing Security and the Intercreditor Deed and that the application of proceeds pursuant to this Deed and the Existing Security is provided for in the Intercreditor Deed.

### 3. **ASSIGNMENT**

On and from the date on which the Assigned Contracts are re-assigned to the relevant Charging Company under the Existing Security, as further security for the payment of the Indebtedness, each Charging Company assigns absolutely (subject to the right to reassignment on redemption pursuant to Clause 15.1 (*Final Redemption*)) to the Security Agent all its rights, title and interest in the Assigned Contracts, together with the benefit of all its rights, claims and remedies in respect of such Assigned Contracts.

### 4. **FIXED CHARGE**

Subject to Clause 2.4 (*Ranking*) above, to the extent that it is not at any time otherwise effectively assigned under Clause 3 (*Assignment*), each Charging Company charges by way of a fixed charge all its rights and interests in (and claims under) the Assigned Contracts in favour of the Security Agent for the benefit of each of the Secured Parties.

### 5. **RESTRICTIONS AND FURTHER ASSURANCE**

#### 5.1 **Security**

No Charging Company shall create or permit to subsist any Security over the Assigned Contracts except for the Charges or as provided for under the Relevant Secured Documents (including, for the avoidance of doubt, the Existing Security) or with the prior written consent of the Security Agent.

#### 5.2 **Disposal**

Except as permitted by the Relevant Secured Documents or with the prior written consent of the Security Agent or required (a) by Clause 5.3 (*Further assurance*) and (b) under any Assigned Contract, no Charging Company shall (or shall agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of any Assigned Contract.

#### 5.3 **Further assurance**

Each Charging Company shall promptly do whatever the Security Agent reasonably decides is necessary acting in good faith in accordance with the Security Principles:

- (a) to perfect or protect the Charges or the priority of the Charges;
- (b) to facilitate the realisation by the Security Agent of any of its rights under any of the Assigned Contracts or the exercise of any rights vested in the Security Agent or any Delegate; and/or

- (c) at any time after the occurrence of a Declared Default that is continuing or if the security created by this Deed has become enforceable, to confer on the Security Agent a legal fixed charge over any Book Debts arising in respect of any Assigned Contract,

including executing any transfer, charge, assignment or assurance of the Assigned Contracts (whether to any Secured Party, the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

## **6. ASSIGNED CONTRACTS**

### **6.1 Charging Companies still liable**

Each Charging Company shall remain liable to perform all its obligations under the Assigned Contracts to which it is a party. Neither the Security Agent nor any Secured Party shall by execution of this Deed assume any obligation or liability to any Charging Company or any other person under or in respect of any Assigned Contract.

### **6.2 Novations and further contracts**

No Charging Company shall, without giving at least 5 Business Days' prior written notice (or causing such notice to be given) to the Security Agent, novate any of the Assigned Contracts.

### **6.3 Breach**

Each Charging Company shall notify the Security Agent of:

- (a) any breach of or default under an Assigned Contract by any Charging Company, which has not been cured during any applicable grace period;
- (b) any right of any Charging Company or any other party arising to rescind, cancel or terminate an Assigned Contract; and
- (c) any claim made by any Charging Company or any other party under or in connection with an Assigned Contract not later than one Business Day following such claim being made.

Each Charging Company shall provide the Security Agent with reasonable details of any such claim and its progress and notify the Security Agent as soon as practicable upon that claim being resolved.

### **6.4 Performance of obligations**

Each Charging Company shall perform all its obligations under each Assigned Contract.

### **6.5 Exercise of rights**

Prior to the occurrence of a Declared Default, each Charging Company shall exercise all its rights, powers and discretions under each Assigned Contract in its absolute discretion and for its own benefit. During the continuance of a Declared Default, each Charging Company shall exercise all its rights, powers and discretions under each Assigned Contract in accordance with the instructions of the Security Agent.



## **7. REPRESENTATIONS AND WARRANTIES**

### **7.1 Matters represented**

Each Charging Company represents and warrants to the Security Agent for the benefit of the Security Agent and each Secured Party as set out in Clause 7.2 (*Assigned Contracts*) on the date of this Deed.

### **7.2 Assigned Contracts**

Except as provided for in the Existing Security and herein or otherwise permitted by the Relevant Secured Documents (including, without limitation, pursuant to any disposal permitted by the Relevant Secured Documents) it is the sole absolute legal and beneficial owner of the Assigned Contracts and that Charging Company has not assigned, transferred or otherwise disposed of the Assigned Contracts (or its right, title and interest to or in the Assigned Contracts), either in whole or in part, nor agreed to do so, and no Charging Company will at any time do so or agree to do so.

## **8. UNDERTAKINGS**

### **8.1 Duration of undertakings**

Each Charging Company undertakes to the Security Agent (for the benefit of the Security Agent and each Secured Party) in the terms of this Clause 8 (*Undertakings*) from the date of this Deed and for so long as any security constituted by this Deed remains in force.

### **8.2 Authorisations**

Each Charging Company shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Security Agent of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Deed.

### **8.3 Perfection Requirements**

Each Charging Company shall, within the time period prescribed by law, comply with the Perfection Requirements.

### **8.4 No prejudicial conduct**

No Charging Company shall do, or permit to be done, anything which could prejudice the rights of the Security Agent under the Charges.

### **8.5 Information**

Each Charging Company shall notify the Security Agent of the occurrence of any Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under this Deed or any combination of the foregoing) be an Event of Default (and of the steps, if any, being taken to remedy it) promptly upon becoming aware of it.

## 8.6 **Assigned Contracts**

Each Charging Company will promptly after the execution of this Deed, give notice to the other parties to the Assigned Contracts that are not Group Companies it has assigned its rights under the Assigned Contracts to the Security Agent under this Deed. Such notice will be given in substantially the form set out in Schedule 4 (*Forms of notice to counterparties of the Assigned Contracts*). Each Charging Company will use all reasonable endeavours to procure that each party served with any such notice countersigns and returns the notice to the Security Agent within 14 days of the execution of this Deed.

## 9. **ENFORCEMENT AND POWERS OF THE SECURITY AGENT**

### 9.1 **Statutory restrictions**

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

### 9.2 **Enforcement powers**

- (a) Notwithstanding the provisions of this Deed:
  - (i) the Indebtedness is deemed for the purposes of section 101 of the Law of Property Act 1925 to have become due within the meaning of section 101 of the Law of Property Act 1925; and
  - (ii) the power of sale and other powers conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Deed including the power to appoint a Receiver shall arise, in each case immediately on execution of this Deed. The Security Agent may take possession of any Charged Assets at any time after the Security constituted by this Deed has become enforceable.
- (b) Save as provided in paragraph (c) below, the Security constituted by this Deed given by each Charging Company shall become enforceable upon:
  - (i) a Declared Default; or
  - (ii) the making of an application or the presentation of a petition for an administration order in relation to any Charging Company or the giving or filing by any person of a notice in relation to the appointment of an Administrator, liquidator or provisional liquidator of any Charging Company; or
  - (iii) the relevant Charging Company requesting the Security Agent to appoint a Receiver or Administrator or the Security Agent appointing a Receiver or Administrator.
- (c) The Security constituted by this Deed will not become enforceable solely as a result of:
  - (i) the obtaining of a moratorium by any Charging Company; or
  - (ii) anything done with a view to obtaining a moratorium,

under section 1A and schedule A1 of the Insolvency Act 1986, as inserted by the Insolvency Act 2000, section 1, schedule 1, paragraphs 1 and 2.

### 9.3 **Statutory powers**

The powers conferred on mortgagees, Receivers or Administrators by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the security created by 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. Such powers shall be extended so as to authorise mortgagees, Receivers or Administrators to lease, make arrangements for leases, accept surrenders of leases and grant options as they think fit and without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925 and any lease granted will bind any holder of a subsequent Security deriving title under the mortgagees, Receivers or Administrators.

### 9.4 **Appropriations**

Until all Indebtedness has been irrevocably and unconditionally paid and discharged in full, each Secured Party (or any trustee or agent on its behalf) may, subject to the terms of the Intercreditor Deed and without affecting the liability of any Charging Company under this Deed:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Charging Company shall be entitled to the benefit of the same;
- (b) hold in an interest-bearing suspense account any monies received from any Charging Company or on account of such Charging Company's liability under this Deed.

### 9.5 **Security Agent's Duties**

The Security Agent shall, following the occurrence of a Declared Default exercise all its rights, powers and discretions under this Deed in accordance with, and subject to, the Intercreditor Deed.

## 10. **SECURITY AGENT'S RIGHTS**

### 10.1 **Rights of Security Agent**

At any time after the Charges become enforceable, the Security Agent shall have the rights set out in Schedule 2 (*Rights of Security Agent*) and all the rights of a secured party under any applicable law, including the Uniform Commercial Code as in effect in any applicable jurisdiction.

### 10.2 **Delegation**

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

## 11. **PAYMENTS FOLLOWING AN EVENT OF DEFAULT**

### 11.1 **Application of proceeds**

Subject to Clause 11.4 (*Intercreditor Deed*), all monies received by the Security Agent or any Receiver appointed under this Deed shall be held on trust for the Secured Parties and applied in the following order:

- (a) in payment of the costs and losses incurred, and payments made, by the Security Agent and/or any Receiver (including the payment of preferential debts);

- (b) in payment of remuneration to the Receiver at such market rates as may be agreed between him and the Security Agent (acting reasonably) at or any time after his appointment;
- (c) in or towards satisfaction of the Indebtedness in accordance with Clause 11.4 (*Intercreditor Deed*); and
- (d) the surplus (if any) shall be paid to the relevant Charging Company or other person entitled to it.

## 11.2 **Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

## 11.3 **Suspense account**

Subject to Clause 11.4 (*Intercreditor Deed*), until the Indebtedness is paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received pursuant to this Deed or on account of any Charging Company's liability in respect of the Indebtedness in an interest bearing separate suspense account (to the credit of either the relevant Charging Company or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Indebtedness.

## 11.4 **Intercreditor Deed**

The order of application of monies arising as a result of enforcement of this Deed as between the Secured Parties is governed by, and subject to, the terms of the Intercreditor Deed.

## 12. **LIABILITY OF SECURITY AGENT AND DELEGATES**

Neither the Security Agent nor any Delegate shall (either by reason of taking possession of the Assigned Contracts or for any other reason and whether as mortgagee in possession or otherwise) be liable to any Charging Company or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Assigned Contracts or from any act, default, omission or misconduct of the Security Agent, any Delegate or their respective officers, employees or agents in relation to the Assigned Contracts or in connection with this Deed except to the extent caused by its or his own negligence or wilful misconduct.

## 13. **PROTECTION OF THIRD PARTIES**

### 13.1 **No duty to enquire**

No person dealing with, the Security Agent or any Delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to this Deed are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

### **13.2 Protection to purchasers**

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

## **14. SAVING PROVISIONS**

### **14.1 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Group Company, any other grantor of Transaction Security or other person or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Charging Company under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **14.2 Waiver of defences**

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

- (a) any time, waiver or consent granted to, or composition with, any Group Company, any other grantor of Transaction Security or other person;
- (b) the release of any Group Company, any other grantor of Transaction Security or any other person under the terms of any composition or arrangement with any creditor of any Group Company or any grantor of Transaction Security;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Group Company, any other grantor of Transaction Security or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Group Company, any other grantor of Transaction Security or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Secured Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### 14.3 **Immediate recourse**

Each Charging Company waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Charging Company under this Deed. This waiver applies irrespective of any law or any provision of a Secured Document to the contrary.

#### 14.4 **Deferral of the Charging Companies' rights**

Until all amounts which may be or become payable by any Group Company or any other grantor of Transaction Security under or in connection with the Secured Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Charging Company will exercise any rights which it may have by reason of performance by it of its obligations under the Secured Documents:

- (a) to be indemnified by a Group Company or any other grantor of Transaction Security;
- (b) to claim any contribution from any other guarantor of any Group Company's or any other grantor of Transaction Security's obligations under the Secured Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Group Company or any other grantor of Transaction Security to make any payment, or perform any obligation, in respect of which any Group Company or any other grantor of Transaction Security has given a guarantee, undertaking or indemnity under any Secured Document;
- (e) to exercise any right of set-off against any Group Company or any other grantor of Transaction Security; and/or
- (f) to claim or prove as a creditor of any Group Company or any other grantor of Transaction Security in competition with any Secured Party.

If a Charging Company receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by any Group Company or any other grantor of Transaction Security under or in connection with the Secured Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 11.1 (*Application of proceeds*).

#### 14.5 **Additional Security**

The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by the Security Agent.

### 15. **DISCHARGE OF SECURITY**

#### 15.1 **Final redemption**

Subject to Clause 15.2 (*Retention of security*), if the Security Agent is satisfied that all the Indebtedness has been irrevocably paid in full and that all agreements which might give rise to Indebtedness have terminated,

the Security Agent shall at the request and cost of the Charging Companies release, reassign or discharge (as appropriate) the Assigned Contracts from the Charges.

**15.2 Retention of security**

If the Security Agent considers that any amount paid or credited to it under this Deed is capable of being avoided or otherwise set aside on the Winding-up of any Charging Company or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Indebtedness have been irrevocably paid.

**16. EXPENSES AND INTEREST**

**16.1 Transaction expenses**

Each Charging Company shall promptly within three Business Days of written demand pay the Security Agent (or procure that the Security Agent is paid) the amount of all costs and expenses reasonably incurred by the Security Agent, any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of this Deed.

**16.2 Enforcement and preservation costs**

Each Charging Company shall, within three Business Days of written demand, pay to (or procure payment to) the Security Agent the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of its rights under this Deed and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the security created under the Deed or enforcing these rights.

**16.3 Stamp duties, etc.**

Each Charging Company shall, within three Business Days of demand, indemnify each of the Security Agent and the other Secured Parties from and against any cost, loss or liability for any stamp, stamp duty land tax, documentary, filing and other similar duties and Taxes (if any) which are or may become payable in connection with this Deed other than in connection with any assignment or transfer by the Security Agent.

**16.4 Interest Calculation**

All interest under this Deed which accrues and is payable in arrear will accrue on a daily basis and will be calculated by reference to a 360 day year and the actual number of days elapsed (or on any other basis required by market practice).

**16.5 Security Agent's ongoing costs**

- (a) In the event an Event of Default is continuing, each Charging Company shall pay to (or procure payment to) the Security Agent any reasonable costs in respect of the investigation of such Event of Default that may be agreed between them.
- (b) If the Security Agent and the relevant Charging Company fail to agree upon such amount, that dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the relevant Charging Company or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank

being payable by the relevant Charging Company) and the determination of any investment bank shall be final and binding upon the parties to this Deed.

**16.6 Amendment costs**

If a Charging Company requests an amendment, waiver or consent in relation to this Deed, that Charging Company shall, within three Business Days of written demand, reimburse (or procure reimbursement of) each of the Facility Agent, the Security Agent and the Original Senior Secured Note Trustee for the amount of all reasonable costs and expenses (including reasonable legal fees) incurred by the Facility Agent, the Security Agent, the Original Senior Secured Note Trustee, any Receiver or Delegate in responding to, evaluating, negotiating or complying with that request or requirement.

**17. PAYMENTS**

**17.1 Demands**

Any demand for payment made by the Security Agent shall be valid and effective even if it contains an inaccurate or incomplete statement of the relevant Indebtedness.

**17.2 Payments**

All payments by any Charging Company under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct.

**17.3 Continuation of accounts**

At any time after:

- (a) the receipt by the Security Agent of notice (either actual or otherwise) of any subsequent Security affecting the Assigned Contracts; or
- (b) the presentation of a petition or the passing of a resolution in relation to the Winding-up of any Charging Company,

the Security Agent may open a new account in the name of that Charging Company with the Security Agent (whether or not it permits any existing account to continue). If the Security Agent does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No monies paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to this Deed.

**17.4 Taxes**

All sums payable by or on behalf of each Charging Company under this Deed shall be paid free and clear of all deductions or withholdings (including for or on account of Tax) unless the deduction or withholding is required by law, in which event the relevant Charging Company shall (i) pay such additional amounts as shall be required to ensure that the net amount received and retained (after deduction or withholding) by the person receiving the payment will equal the full amount which would have been received and retained by it had no such deduction or withholding been required to be made, and (ii) remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law.



17.5 **VAT**

All sums payable by each Charging Company under this Deed are exclusive of any applicable VAT and the relevant Charging Company shall pay an amount equal to any such VAT in addition to and at the same time as the sum otherwise payable under this Deed.

18. **CURRENCY CLAUSES**

18.1 **Conversion**

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

18.2 **No discharge**

No payment to the Security Agent (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of the relevant Charging Company in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Charging Company and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

19. **FURTHER ASSURANCES AND SECURITY**

19.1 **Further Assurance**

Promptly following a demand made by the Security Agent, each Charging Company will execute, deliver, file and record any financing statement, specific assignment or other document and take any other action that the Security Agent reasonably decides is necessary acting in good faith to create, preserve, perfect or validate any Security granted under Clause 3 (*Assignment*), to enable the Security Agent to exercise or enforce its rights under this Deed.

19.2 **Indemnity**

Each Charging Company will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by the relevant Charging Company of its obligations under Clauses 8.1 (*Duration of undertakings*) to Clause 8.6 (*Assigned Contracts*) (inclusive). All sums the subject of this indemnity will be payable by the relevant Charging Company to the Security Agent on demand.

20. **POWER OF ATTORNEY**

20.1 **Attorney**

Each Charging Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver

under this Deed or otherwise for any of the purposes of this Deed, and each Charging Company covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney. Such power of attorney shall only be exercisable following the occurrence of an Event of Default which is continuing or if the relevant Charging Company has failed to comply with its further assurance obligations pursuant to Clause 5.3 (*Further Assurance*) or a perfection obligation pursuant to this Deed.

**20.2 Ratification**

Each Charging Company hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Clause 20.1.

**21. SET-OFF**

A Senior Finance Party may at any time whilst an Event of Default is continuing set off any matured obligation due from a Charging Company in respect of the Indebtedness (to the extent beneficially owned by that Senior Finance Party) against any matured obligation owed by that Senior Finance Party to that Charging Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Senior Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**22. RIGHTS, AMENDMENTS, WAIVERS AND DETERMINATIONS**

**22.1 Ambiguity**

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to this Deed, the terms of this Deed shall prevail.

**22.2 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent or Delegate 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.

**22.3 Amendments and waivers**

Any term of this Deed may be amended or waived only with the consent of the Security Agent and each Charging Company.

**22.4 Certificates and determinations**

Any certification or determination by the Security Agent or any Delegate under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**22.5 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with and subject to clause 22 (*Appointment and Duties of Senior Security Agent*) of the Intercreditor Deed.

22.6 **Changes to parties**

Each Charging Company authorises and agrees to changes to parties under section 12.6 (*Successors and Assigns; Participations and Assignments*) of the Senior Facilities Agreement and clause 23 (*Change of party*) of the Intercreditor Deed and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

23. **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.

24. **NOTICES**

- 24.1 Any communication to be made under or in connection with this Deed shall be made in accordance with clause 25 (*Notices*) of the Intercreditor Agreement.

25. **COUNTERPARTS AND ELECTRONIC SIGNATURES**

25.1 **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.

25.2 **Electronic Signatures**

Notwithstanding anything contained herein to the contrary, the Security Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Security Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, to the extent the Security Agent has agreed to accept such Electronic Signature, the Security Agent and each of the Secured Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Charging Company without further verification.

26. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

26.1 **Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

26.2 **Submission to jurisdiction**

- (a) The courts of England 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) This Clause 26.2 (*Submission to jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

### 26.3 **Service of Process**

- (a) Without prejudice to any other permitted mode of service, each Charging Company agrees that service of any claim form, notice or other document for the purpose of any proceedings in such courts shall be duly served upon it if delivered or sent by registered post to: The Principal Obligor, Hawkslease, Chapel Lane, Lyndhurst, Hampshire SO43 7FG, England (marked for the attention of the Principal Obligor's company secretary) or such other address in England and Wales as the Principal Obligor may notify from time to time to the Security Agent.
- (b) If the appointment of the person mentioned in Clause 26.3(a) ceases to be effective, each Charging Company shall immediately appoint another person in England to accept service of process on its behalf in England. If any Charging Company fails to do so (and such failure continues for a period of not less than fourteen days), the Security Agent shall be entitled to appoint such a person by notice to that Charging Company. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law. This Clause 26.3 (*Service of Process*) applies to proceedings in England and to proceedings elsewhere.

This Deed has been executed as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1  
CHARGING COMPANIES**

<b>Charging Company</b>	<b>Jurisdiction of Incorporation</b>	<b>Registered Number</b>
INEOS Technologies USA LLC	Delaware, USA	5311789
INEOS Technologies Americas LLC	Delaware, USA	5740937
INEOS Sales (UK) Limited	UK	7445505

## **SCHEDULE 2**

### **RIGHTS OF SECURITY AGENT**

The Security Agent shall have the right, in such manner and upon such terms and conditions as the Security Agent thinks fit, and either alone or jointly with any other person:

1. **Enter into possession**

to take possession of, get in and collect the Assigned Contracts, and to require payment to it of revenues deriving therefrom;

2. **Assigned Contracts**

to perform, repudiate, rescind or vary any Assigned Contract;

3. **Deal with Assigned Contracts**

to sell, transfer, assign, exchange or otherwise dispose of or realise the Assigned Contracts to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

4. **Borrow money**

to borrow or raise money either unsecured or on the security of the Assigned Contracts (either in priority to the Charges or otherwise);

5. **Rights of ownership**

to manage and use the Assigned Contracts and to exercise and do (or permit any Charging Company or any nominee of it to exercise and do) all such rights and things as each Charging Company would be capable of exercising or doing if it were the absolute beneficial owner of the Assigned Contracts;

6. **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Charging Company or relating to the Assigned Contracts;

7. **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Assigned Contracts or any business of any Charging Company;

8. **Redemption of Security**

to redeem any Security (whether or not having priority to the Charges) over the Assigned Contracts and to settle the accounts of any person with an interest in the Assigned Contracts; and

9. **Other powers**

to do anything else it may think fit for the realisation of the Assigned Contracts or incidental to the exercise of any of the rights conferred on the Security Agent under or by virtue of this Deed, the LPA or the Insolvency Act.

**SCHEDULE 3  
ASSIGNED CONTRACTS**

	<b>Document</b>	<b>Parties</b>	<b>Date of Agreement</b>
1.	Amended and Restated Master Feedstock Sales & Purchase Agreement for Naphtha, NGL and other Feedstock Volumes	(i) BP Oil International Limited; and (ii) INEOS Sales (UK) Limited	31 March 2005, amended and restated on 16 June 2005 (novated to INEOS Commercial Services UK Limited on or about 1 June 2011 and novated to INEOS Sales (UK) Limited on or around 25 October 2013)

**SCHEDULE 4**  
**FORMS OF NOTICE TO COUNTERPARTIES OF THE ASSIGNED CONTRACTS**

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs,

Re: [here identify the relevant Assigned Contract(s)] (the "**Assigned Contracts**")

We refer to the Existing Security (as defined in the Schedule herein) each granted by inter alios the Charging Company in favour of Barclays Bank plc as security agent (the "**Security Agent**").

We also refer to a security assignment dated [●] granted by the Charging Company in favour of Barclays Bank PLC as Security Agent (the "**Security Assignment**").

Accordingly, we hereby notify you that, pursuant to the Security Assignment, the Charging Company has subject to the Existing Security, entered into an agreement to assign absolutely (subject to a proviso for re-assignment on redemption) to the Security Agent for the benefit of the Security Agent and certain other banks and financial institutions and other creditors (the "**Secured Parties**") all its right, title and interest in the Assigned Contract(s) as security for certain obligations owed by the Charging Company to the Secured Parties (as defined in the Security Assignment). In addition, to the extent that it is not at any time effectively assigned under the Security Assignment, the Charging Company has charged by way of a fixed charge, all its rights and interests (and claims) in and to the Assigned Contract(s).

We further notify you that subject to the provisions of the Intercreditor Deed dated 12 May 2010 (as amended, supplemented and/or waived from time to time) among the Charging Company, the Security Agent and certain other parties (the "**Intercreditor Deed**") and the provisions of the Existing Security:

1. you may continue to deal with the Charging Company in relation to the Assigned Contract(s) until you receive written notice to the contrary from the Security Agent. Thereafter the Charging Company will cease to have any right to deal with you in relation to its rights and benefits under the Assigned Contract(s) and from that time all rights, powers and discretions shall be exercisable by and notices should be given to the Security Agent or as it directs;
2. you are authorised to disclose information in relation to the Assigned Contract(s) to the Security Agent on request;
3. after receipt of written notice in accordance with paragraph 1 above (subject to any notices received pursuant to the Existing Security), you must pay all monies to which the Charging Company is entitled under the Assigned Contract(s) direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing; and
4. 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 Charging Company) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (b) (other than as contained in this notice and pursuant to any notice of assignment you have received in respect of the Existing Security) you have not received notice that the Charging Company has



assigned its rights under the Assigned Contract(s) to a third party or created any other interest (whether by way of security or otherwise) in the Assigned Contract(s) in favour of a third party.

The provisions of this notice are governed by English law.

Yours faithfully

.....  
for and on behalf of  
*[insert name of Charging Company]*

*[On acknowledgement copy]*

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

Copy to:

*[insert address of Charging Company]*

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

Yours faithfully

.....  
for and on behalf of  
[name of counterparty]

**SCHEDULE 5**  
**Existing security**

- [1. *The English law second ranking charge and security assignment dated 12 May 2010 entered into by INEOS USA LLC in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time).*
2. *The English law second ranking charge and security assignment dated 10 February 2012 entered into by INEOS USA LLC and INEOS Commercial Services UK Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time).*
3. *The English law second ranking charge and security assignment dated 4 May 2012 entered into by INEOS USA LLC and INEOS Commercial Services UK Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time).*
4. *The English law second ranking charge and security assignment dated 8 May 2013 entered into by INEOS USA LLC and INEOS Commercial Services UK Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time).*
5. *The English law second ranking charge and security assignment dated 25 October 2013 entered into by INEOS Sales (UK) Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time).*
6. *The English law second ranking charge and security assignment dated 24 November 2014 entered into by INEOS USA LLC and INEOS Sales (UK) Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time).*
7. *The English law second ranking charge and security assignment dated 31 March 2015 entered into by INEOS USA LLC and INEOS Sales (UK) Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time).*
8. *The English law second ranking charge and security assignment dated 5 May 2015 entered into by INEOS USA LLC and INEOS Sales (UK) Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time).*
9. *The English law charge and security assignment dated 28 February 2017 entered into by INEOS Technologies USA LLC, INEOS Technologies Americas LLC, INEOS Group AG and INEOS Sales (UK) Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time).*
10. *The English law charge and security assignment dated 3 November 2017 entered into by INEOS Technologies USA LLC, INEOS Technologies Americas LLC, INEOS Group AG and INEOS Sales (UK) Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time).*
11. *The English law charge and security assignment dated 22 March 2019 entered into by INEOS Technologies USA LLC, INEOS Technologies Americas LLC and INEOS Sales (UK) Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time).*

12. *The English law charge and security assignment dated 24 April 2019 entered into by INEOS Technologies USA LLC, INEOS Technologies Americas LLC and INEOS Sales (UK) Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time).*
13. *The English law charge and security assignment dated 29 October 2020 entered into by INEOS Technologies USA LLC, INEOS Technologies Americas LLC and INEOS Sales (UK) Limited in favour of Barclays Bank PLC as Security Agent for the Secured Parties (as defined therein) (as amended, restated, supplemented and/or waived from time to time).]*<sup>1</sup>

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<sup>1</sup> Notices to list only those security documents to which the Charging Company is a party.

SIGNATORIES TO THIS DEED

THE CHARGING COMPANIES

EXECUTED AS A DEED by  
INEOS TECHNOLOGIES USA LLC

acting by its authorised signatory:

)  
)  
)  
)

[REDACTED]

William Pollard

Attorney

EXECUTED AS A DEED by  
INEOS TECHNOLOGIES AMERICAS LLC

acting by its authorised signatory:

)  
)  
)  
)

[REDACTED]

William Pollard

Attorney

EXECUTED AS A DEED by  
INEOS SALES (UK) LIMITED

acting by an attorney/~~director~~ in the presence of:

)  
)  
)  
)

[REDACTED]

William Pollard, attorney

Witness's signature:

[REDACTED]

Name (print):

ADAM WARING

Occupation:

TRAINEE SOLICITOR

Address:

SLAUGHTER AND MAY  
ONE BUNHILL ROW  
LONDON EC1Y 8YY

**THE SECURITY AGENT**

**EXECUTED AS A DEED** by  
**BARCLAYS BANK PLC**  
acting by  
in the presence of

)  
)  
)

Lee Smith  
Assistant Vice President

Witness's signature:

Name (print): **MATTHEW REES**

Occupation: **TRAINEE SOLICITOR**

Address:

Shearman & Sterling (London) LLP  
9 Appold Street  
London EC2A 2AP

**Notice Details**

Address: 1 Churchill Place  
Canary Wharf  
London E14 5HP  
Fax: +44 (0) 20 7773 4893

Attention: Lee Smith