

MR01

Particulars of a charge

Laserform

173071/13

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR02

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge.
If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery



You must enclose a certified copy of the instrument with this form.
It must be scanned and placed on the public record. **Do not send the original.**



LD4

14/04/2015

#33

COMPANIES HOUSE

TUESDAY

1 Company details

Company number 0 7 4 9 7 2 0 5

Company name in full INEOS HOLDINGS (INVESTMENTS) LIMITED

For official use
→ Filling in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 3 1 0 3 2 0 1 5

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name THE BANK OF NEW YORK MELLON

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☐ Yes

☒ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Slaughter and May 8/4/15 X
on behalf of the Company

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name MJD/RVN

Company name
SLAUGHTER AND MAY

Address ONE BUNHILL ROW

Post town LONDON

County/Region

Postcode E C 1 Y 8 Y Y

Country UNITED KINGDOM

DX

Telephone 0207 090 5097



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7497205

Charge code 0749 7205 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2015 and created by INEOS HOLDINGS (INVESTMENTS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th April 2015.

P

Given at Companies House, Cardiff on 25th April 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 31 March 2015


INEOS GROUP HOLDINGS S.A.
and
INEOS HOLDINGS (INVESTMENTS) LIMITED
as Charging Companies

- and -

THE BANK OF NEW YORK MELLON
as Joint High Yield Security Agent

SECOND RANKING
SECURITY ASSIGNMENT AND SHARE
CHARGE

I certify that, save
for material redacted
pursuant to s 859G
of the Companies
Act 2006, this is a
true copy.

Blaghter and May


8/4/15

Note: The application of recoveries under this deed 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 31 March 2015

BETWEEN

- (1) **INEOS GROUP HOLDINGS S.A.**, a limited liability company incorporated under the laws of Luxembourg, having its registered office at 58, Rue Charles Martel, L-2134 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B157810 ("IGH"),
- (2) **INEOS HOLDINGS (INVESTMENTS) LIMITED**, a company incorporated in England and Wales with registered number 07497205 ("IH(I)L"), and
- (3) **THE BANK OF NEW YORK MELLON** as joint Collateral Agent and Joint High Yield Security Agent on behalf of the Note Creditors (the "Joint High Yield Security Agent")

WHEREAS:

- (A) Pursuant to a purchase agreement dated as of 2 May 2013 between (i) IGH, (ii) Citigroup Global Markets Limited, Goldman Sachs International, UBS Limited, Barclays Bank PLC, ING Bank N V, London Branch, JP Morgan Securities LLC, Lloyds Securities Inc and Merrill Lynch International (the "2018 Initial Purchasers") and (iii) certain subsidiaries of IGH (as guarantors), IGH issued and sold to the 2018 Initial Purchasers (a) \$678,000,000 6 125% Senior Notes due 2018 (the "2018 Dollar Notes"), and (b) €500,000,000 6 50% Senior Notes due 2018 (the "2018 Euro Notes" and, together with the 2018 Dollar Notes, the "2018 Notes");
- (B) the 2018 Notes were issued under a senior notes indenture dated as of 14 May 2013 between, amongst others, IGH as Issuer, IH(I)L and certain subsidiaries of IGH (as guarantors) and the Joint High Yield Security Agent as trustee (as amended, supplemented and/or waived from time to time) (the "2018 High Yield Note Indenture"),
- (C) pursuant to a purchase agreement dated as of 11 February 2014 between (i) IGH, (ii) Citigroup Global Markets Limited, Goldman Sachs International, UBS Limited, Barclays Bank PLC, JP Morgan Securities LLC, JP Morgan Securities plc and Merrill Lynch International (the "2019 Initial Purchasers") and (iii) certain subsidiaries of IGH (as guarantors), IGH issued and sold to the Initial Purchasers (a) \$590,000,000 5.875% Senior Notes due 2019 (the "2019 Dollar Notes"), and (b) €600,000,000 5 75% Senior Notes due 2019 (the "2019 Euro Notes" and, together with the 2019 Dollar Notes, the "2019 Notes");
- (D) the 2019 Notes were issued under a senior notes indenture dated as of 18 February 2014 between, amongst others, IGH as Issuer, IH(I)L and certain subsidiaries of IGH (as guarantors) and the Joint High Yield Security Agent as trustee (as amended, supplemented and/or waived from time to time) (the "2019 High Yield Note Indenture"), and
- (E) as security for the payment obligations of IGH as issuer and IH(I)L and the other guarantors in respect of the 2018 Notes, the 2019 Notes and otherwise in respect of the High Yield Note Liabilities, IGH and IH(I)L have agreed to grant security over all their respective rights and interests in the Intercompany Loan Agreements and Subsidiary Shares in favour of the Joint High Yield Security Agent (for itself and in its capacity as Collateral Agent under the High Yield Indentures and as Joint High Yield Security Agent (as provided for in the Intercreditor Deed) for the holders of the 2018 Notes, the 2019 Notes and any other holders from time to time of High Yield Notes), all on and subject to the terms of this Deed

THE PARTIES TO THIS DEED AGREE as follows

1 **DEFINITIONS AND INTERPRETATION**

1 1 **Definitions**

In this Deed (including the Recitals and Schedules)

"2018 High Yield Note Indenture" has the meaning given in Recital (B) above,

"2019 High Yield Note Indenture" has the meaning given in Recital (D) above,

"Administrator" means an administrator appointed under schedule B1 of the Insolvency Act 1986,

"Agreed Currency" has the meaning given in Clause 20 2(a),

"Business Day" means each day that is not a Saturday, Sunday or other day on which banking institutions in Luxembourg, London, United Kingdom or New York, United States are authorized or required by law to close,

"Charged Assets" means the assets from time to time the subject of any Security Interests created or purported to be created by or pursuant to this Deed and, where the context permits, the proceeds of sale of such assets,

"Charging Companies" means IGH and IH(I)L and each a "Charging Company",

"Collateral Agent" has the meaning given in the High Yield Indentures,

"Declared Default" means an Event of Default which is continuing in respect of which the Joint High Yield Security Agent has given notice of intention to enforce,

"Default Rate" means the rate at which default interest is payable under Section 2 12 (*Defaulted Interest*) of the 2018 High Yield Note Indenture, or, following the redemption or other discharge of all High Yield Notes Liabilities in respect of the 2018 High Yield Note Indenture, under any equivalent provisions under the 2019 High Yield Note Indenture,

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Joint High Yield Security Agent,

"Dispute" has the meaning given in Clause 22 2(c),

"Distribution Rights" means all dividends, distributions and other income paid or payable on a Subsidiary Share, together with all shares or other property derived from that Subsidiary Share and all other allotments, accretions, rights, assets, benefits and advantages of all kinds related to, accruing, offered or otherwise derived from or incidental to that Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise),

"Event of Default" means any event specified in Section 6 01 (*Events of Default*) of the 2018 High Yield Note Indenture or any equivalent provisions under the 2019 High Yield Note Indenture or any other High Yield Indenture,

"First Ranking Security Documents" means

- (a) the share charge and security assignment dated 12 May 2010 and granted by INEOS Group Holdings Limited (formerly INEOS Group Holdings plc) in favour of the Senior Security Agent (as amended and/or restated from time to time),
- (b) the security assignment dated 31 January 2011 and granted by IGH in favour of the Senior Security Agent (as amended and/or restated from time to time),

- (c) the security assignment dated 10 February 2012 and granted by IGH in favour of the Senior Security Agent (as amended and/or restated from time to time),
- (d) the security assignment dated 4 May 2012 and granted by IGH in favour of the Senior Security Agent (as amended and/or restated from time to time),
- (e) the security assignment dated 8 May 2013 and granted by IGH in favour of the Senior Security Agent (as amended and/or restated from time to time),
- (f) the security assignment dated 24 November 2014 and granted by IGH in favour of the Senior Security Agent (as amended and/or restated from time to time),
- (g) the security assignment dated on or about the date hereof and granted by IGH in favour of the Senior Security Agent (as amended and/or restated from time to time),
- (h) the debenture dated 31 January 2011 and granted by, among others, IH(I)L in favour of the Senior Security Agent (as amended and/or restated from time to time),
- (i) the debenture dated 10 February 2012 and granted by, among others, IH(I)L in favour of the Senior Security Agent (as amended and/or restated from time to time),
- (j) the debenture dated 4 May 2012 and granted by, among others, IH(I)L in favour of the Senior Security Agent (as amended and/or restated from time to time),
- (k) the debenture dated 8 May 2013 and granted by, among others, IH(I)L in favour of the Senior Security Agent (as amended and/or restated from time to time),
- (l) the debenture dated 24 November 2014 and granted by, among others, IH(I)L in favour of the Senior Security Agent (as amended and/or restated from time to time), and
- (m) the debenture dated on or about the date hereof and granted by, among others, IH(I)L in favour of the Senior Security Agent (as amended and/or restated from time to time),

"**High Yield Indentures**" means the 2018 High Yield Note Indenture, the 2019 High Yield Note Indenture and any other High Yield Note Indenture and "**High Yield Indenture**" shall be construed accordingly,

"**High Yield Note Liabilities**" means all money or liabilities due, owing or incurred to the Joint High Yield Security Agent and/or any other Note Creditors and/or any Receiver or Delegate by either of the Charging Companies or any other Obligor under any High Yield Document (including, without limitation, under any amendments, supplements or restatements of any High Yield Documents however fundamental (to the extent permitted under the High Yield Documents) or in relation to any further issues of High Yield Notes under the High Yield 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 and including all liabilities in connection with any notes, bills or other instruments accepted by the Joint High Yield Security Agent and/or any other Note Creditors and/or any Receiver for or at the request of either of the Charging Companies or an Obligor, and all losses incurred by any Joint High Yield Security Agent and/or any other Note Creditors and/or any Receiver or Delegate in connection with any High Yield Document (including, without limitation, under any amendments, supplements or restatements of any High Yield Documents however fundamental (to the extent permitted under the High Yield Documents) or in relation to any further issues of High Yield Notes under the High Yield Documents),

"**High Yield Proceeds Funding Loans**" means the intercompany loans provided or to be provided by IGH to INEOS Holdings Limited representing the proceeds of the Notes and any other loans from IGH

to IHL of the proceeds of the issuance of Additional Notes and includes the "Notes Proceeds Loans" as defined in the 2019 High Yield Note Indenture,

"**Intercompany Loan Agreements**" means the loan agreements dated 7th February 2006, 8th May 2013 and 18th February 2014 between IGH as lender and INEOS Holdings Limited as borrower and any other High Yield Proceeds Loan Agreement, in each case as amended and/or restated from time to time,

"**Intercompany Loans**" means the High Yield Proceeds Funding Loans and any other High Yield Proceeds Loan,

"**Intercreditor Deed**" means the intercreditor deed dated 12 May 2010 between, amongst others, the Obligor referred to therein, Barclays Bank PLC as security agent and as facility agent for the Senior Lenders referred to therein, BP International Limited as collateral agent for the BP Creditors referred to therein and acceded to by The Bank of New York Mellon as 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),

"**Note Creditors**" means the Joint High Yield Security Agent, each High Yield Note Trustee and the High Yield Noteholders,

"**Obligor**" means any Subsidiary of IGH that gives any Guarantee in favour of the Joint High Yield Security Agent or any other Note Creditor,

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

"**Payment Currency**" has the meaning given in Clause 20 2(a),

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Assets,

"**Relevant Document**" has the meaning given in Clause 6 2(c),

"**Subsidiary Shares**" means all shares owned by IH(I)L (now or in the future) in INEOS Holdings Limited, including those specified in the Schedule 3 (*Subsidiary Shares*), and

"**Taxes**" has the meaning given in Section 4 09 (*Additional Amounts*) of the 2018 High Yield Note Indenture or any equivalent provisions under the 2019 High Yield Note Indenture or any other High Yield Indenture,

"**Third Party**" has the meaning given in Clause 12 4(d),

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

12 Construction

In this Deed, unless a contrary intention appears, a reference to

- (a) an "**agreement**" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written),
- (b) an "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "**amend**", "**amending**" and "**amended**" shall be construed accordingly,

- (c) "assets" includes property, business, undertaking and rights of every kind, present, future and contingent (including uncalled share capital) and every kind of interest in an asset,
- (d) a "consent" includes an authorisation, approval, exemption, licence, order, permission or waiver,
- (e) a "filing" includes any filing, registration, recording or notice,
- (f) a reference to "High Yield Note Liabilities" includes any liabilities which would be treated as such but for any discharge, non-provability or unenforceability of those amounts in any insolvency or other proceedings,
- (g) "including" means including without limitation and "includes" and "included" shall be construed accordingly,
- (h) "losses" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly,
- (i) "person" includes any person, individual, firm, company, corporation, government, state or agency of a state or any undertaking (within the meaning of section 1161(1) of the Companies Act 2006) or other association (whether or not having separate legal personality) or any two or more of the foregoing,
- (j) unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Intercreditor Deed shall have the same meanings when used in this Deed,
- (k) the terms of the documents under which the High Yield Note Liabilities arises and of any side letters between the Charging Companies and/or any Obligor and any Note Creditor relating to the High Yield Note Liabilities are incorporated in this Deed to the extent required for any purported disposition of the Charged Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, and
- (l) the parties intend that this document shall take effect as a deed

13 Other references

In this Deed, unless a contrary intention appears

- (a) a reference to any person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors and permitted assignees or transferees,
- (b) references to Clauses and Schedules are references to, respectively, clauses of and schedules to this Deed and references to this Deed include its Schedules,
- (c) a reference to (or to any specified provision of) any agreement or document is to be construed as a reference to that agreement or document (or that provision) as it may be amended from time to time, but excluding for this purpose any amendment which is contrary to any provision of any High Yield Document,
- (d) a reference to a statute, statutory instrument or accounting standard or any provision thereof is to be construed as a reference to that statute, statutory instrument or accounting standard or such provision thereof, as it may be amended or re-enacted from time to time,
- (e) the index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed, and

- (f) words importing the plural shall include the singular and vice versa

1.4 Intercreditor Deed and High Yield Documents

Notwithstanding any other provision of this Deed

- (a) the rights and obligations of all parties to this Deed are subject to the terms of the Intercreditor Deed,
- (b) neither the Charging Companies, nor the Joint High Yield Security Agent, will be required to take, or omit to take, any step or action under or in connection with this Deed, and neither the Charging Companies, nor the Joint High Yield Security Agent, will have any obligation to take, or omit to take, any such step or action, to the extent that the same would be inconsistent with, or result in a breach of
 - (i) the provisions of the Intercreditor Deed or the other High Yield Documents, or
 - (ii) any instructions given by the Joint High Yield Security Agent in accordance with the terms of the Intercreditor Deed, and
- (c) until the later of the Senior Discharge Date and the Second Secured Discharge Date, all certificates and other documents of title or evidencing title to the Charged Assets shall be held by the Senior Security Agent

2. OBLIGATIONS

2.1 Covenant to Pay

Each Charging Company as primary obligor covenants with the Joint High Yield Security Agent (for the benefit of the Joint High Yield Security Agent and the other Note Creditors or any Receiver or Delegate) that it will on demand pay or discharge the High Yield Note Liabilities in the manner provided for in the High Yield Documents

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 High Yield Note Liabilities 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 Joint High Yield Security Agent and/or any other Note Creditors, any Receiver or Delegate or any other person may now or after the date of this Deed hold for any of the High Yield Note Liabilities, and this security may be enforced against any Charging Company without first having recourse to any other rights of the Joint High Yield Security Agent or any other Note Creditors, any Receiver or Delegate

2.4 Ranking of Fixed Charges

The fixed charges created pursuant to Clause 3.1(a) (*Fixed charge and Security assignment*) shall, prior to, but not after the date of release of each First Ranking Security Documents, rank behind each First Ranking Security Document to which they relate

3 CHARGING CLAUSE

3.1 Fixed charge and Security assignment

- (a) Prior to the later of the Senior Discharge Date and the Second Secured Discharge Date, IGH hereby, as security for the payment of the High Yield Note Liabilities, charges in favour of the Joint High Yield Security Agent (for the benefit of the Joint High Yield Security Agent and the other Note Creditors) by way of fixed charge all its rights and interests present and future in respect of the Intercompany Loans and the Intercompany Loan Agreements, together with the benefit of all its rights, claims and remedies in respect of such Intercompany Loans and the Intercompany Loan Agreements
- (b) On and following the later of the Senior Discharge Date and the Second Secured Discharge Date, IGH hereby, as security for the payment of the High Yield Note Liabilities, assigns absolutely (subject to the right to reassignment on redemption pursuant to Clause 21.5 (*Covenant to Release*)) to the Joint High Yield Security Agent all its rights, title and interest in the Intercompany Loans and the Intercompany Loan Agreements, together with the benefit of all its rights, claims and remedies in respect of such Intercompany Loans and Intercompany Loan Agreements
- (c) Until the occurrence of a Declared Default, but subject to Clause 6.2 (*Intercompany Loan Agreements*), IGH may continue to deal with the counterparties to the Intercompany Loan Agreements

3.2 Fixed charges over Subsidiary Shares

Subject to each First Ranking Security Document, IH(I)L, as security for the payment of the High Yield Note Liabilities, charges in favour of the Joint High Yield Security Agent (for the benefit of the Joint High Yield Security Agent and the other Note Creditors) with full title guarantee a fixed charge over all the Subsidiary Shares and all corresponding Distribution Rights, both present and future, from time to time owned by IH(I)L or in which it has an interest

3.3 Exceptions to the Security

The security created pursuant to this Clause 3 (*Charging clause*) shall not extend to any asset situated outside England and Wales to the extent that, and for so long as, any such security would be unlawful under the laws of the jurisdiction in which such asset is situated

3.4 Fixed and floating security

If for any reason any Security Interest in respect of any asset created or purported to be created pursuant to this Clause 3 (*Charging clause*) as a fixed charge or assignment, does not, or ceases to, take effect as a fixed charge or assignment, then it shall take effect as a floating charge in respect of such asset. However it is the intent of the parties that the Security Interests over other Charged Assets shall remain unaffected

4 FURTHER ASSURANCE

- (a) Each Charging Company will, at its own expense, promptly following request by the Joint High Yield Security Agent, execute such deeds and other agreements and otherwise take whatever action the Joint High Yield Security Agent may reasonably require
 - (i) to perfect and/or protect the security created (or intended to be created) by this Deed,
 - (ii) to facilitate the realisation or enforcement of such security,

- (iii) to facilitate the exercise of any of the Joint High Yield Security Agent's rights, powers or discretions under this Deed, and/or
- (iv) to confer on the Joint High Yield Security Agent security over any assets of that Charging Company (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by this Deed,

including the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever

- (b) Any security document required to be executed by a Charging Company under this Clause 4 (*Further Assurance*) will contain clauses corresponding to the provisions set out in this Deed

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters represented

IH(I)L represents and warrants to the Joint High Yield Security Agent for the benefit of the Joint High Yield Security Agent and each Note Creditor as set out in Clause 5.2 (*Subsidiary shares*) on the date of this Deed which representation shall be repeated on the first day of each interest period (howsoever defined in the 2018 High Yield Note Indenture) with reference to the facts and circumstances existing on such date

5.2 Subsidiary shares

Save to the extent it has disposed of any interest in the Subsidiary Shares identified against its name in Schedule 3 (*Subsidiary Shares*) pursuant to any disposal permitted by the High Yield Documents, it is the legal and beneficial owner of the Subsidiary Shares identified against its name in Schedule 3 (*Subsidiary Shares*) and all of those Subsidiary Shares are fully paid

6. UNDERTAKINGS

6.1 Duration of undertakings

The Charging Companies referred to below undertake to the Joint High Yield Security Agent (for the benefit of the Joint High Yield Security Agent and each Note Creditor) in the terms of this Clause 6 (*Undertakings*) from the date of this Deed and for so long as any security constituted by this Deed remains in force

6.2 Intercompany Loan Agreements

IGH will

- (a) not make or agree to make any amendments to any of the Intercompany Loan Agreements, waive any of its rights under the Intercompany Loan Agreements or exercise any right to terminate any of the Intercompany Loan Agreements, except as permitted pursuant to the High Yield Documents or with the prior consent of the Joint High Yield Security Agent,
- (b) promptly following execution of this Deed or, if later, upon execution of the relevant document (unless such document is executed after the later of the Senior Discharge Date and the Second Secured Discharge Date, in which case this Clause 6.2 shall not apply), serve (with a copy to the Joint High Yield Security Agent) a notice to the other parties to the Intercompany Loan Agreements that are not Holdcos or Obligors. Such notice will be given in substantially the form set out in Schedule 1 (*Form of notice to counterparties of Intercompany Loan Agreements*). IGH will procure that each party served with any such

notice countersigns and returns the notice to the Joint High Yield Security Agent within 14 days of the date of this Deed or the date of the notice, as the case may be,

- (c) promptly after the later of the Senior Discharge Date and the Second Secured Discharge Date, or if later, upon execution of the relevant document (the "**Relevant Document**"), give notice to the other parties to the Intercompany Loan Agreements that are not Holdcos or Obligors that it has assigned its rights under the Intercompany Loan Agreements to the Joint High Yield Security Agent under this Deed. Such notice will be given in substantially the form set out in Schedule 2 (*Form of notice to counterparties of Intercompany Loan Agreements*). IGH will procure that each party served with any such notice countersigns and returns the notice to the Joint High Yield Security Agent within 14 days of the Senior Discharge Date or the Relevant Document, as the case may be, and
- (d) observe and perform all covenants and stipulations from time to time affecting the Charged Assets over which it has granted security

6.3 Title documents

IH(I)L will promptly, following the date on which the entitlement of the Senior Security Agent ceases pursuant to Clause 26.9 (*Security Documents*) of the Intercreditor Deed, deposit with the Joint High Yield Security Agent (or as the Joint High Yield Security Agent shall direct from time to time) all stocks and share certificates and other documents of title relating to the Subsidiary Shares together with stock transfer forms duly stamped, completed and executed in blank (except for the number and class of share and the transferor) and shall execute all other documents and take all further action which the Joint High Yield Security Agent requires for the purpose of vesting title to the Subsidiary Shares in the name of the Joint High Yield Security Agent or its nominees or any purchaser.

6.4 Voting rights

- (a) Until a Declared Default occurs
 - (i) all dividends, distributions and other monies paid on or derived from the Subsidiary Shares will be held for the account of IH(I)L and will be promptly paid over to IH(I)L in accordance with its directions, and
 - (ii) all voting and other rights and powers attaching to the Subsidiary Shares will be exercised as IH(I)L may from time to time reasonably direct, provided that IH(I)L shall not be entitled to direct that the voting and other rights attaching to the Subsidiary Shares be exercised in a manner which the Joint High Yield Security Agent reasonably considers to be prejudicial to the interests of the Note Creditors under this Deed.
- (b) After the later of Senior Discharge Date and Second Secured Discharge Date and following a Declared Default occurs the Joint High Yield Security Agent shall be entitled to
 - (i) complete all instruments of transfer in relation to the Subsidiary Shares of IH(I)L on behalf of IH(I)L in favour of itself or such other person as it shall select and otherwise have any Subsidiary Shares registered in its name or the name of its nominee,
 - (ii) receive and retain all dividends, distributions and other monies paid on the Subsidiary Shares for application in accordance with Clause 10 (*Application of Monies and Intercreditor Deed*), and
 - (iii) exercise or direct the exercise in the name of IH(I)L of the voting rights and any other rights and powers attached to any Subsidiary Shares in such manner as it

considers fit (including all powers given to trustees under Part II of the Trustee Act 2000)

- (c) After the later of Senior Discharge Date and Second Secured Discharge Date and following Declared Default occurs IH(I)L shall
 - (i) comply, or procure the compliance, with any directions of the Joint High Yield Security Agent in respect of the exercise of any rights and powers exercisable in relation to such Subsidiary Shares, and
 - (ii) if the Joint High Yield Security Agent so requests, promptly deliver to the Joint High Yield Security Agent a form of proxy or other authority (in each case, in such form as the Joint High Yield Security Agent shall reasonably require) appointing such person as the Joint High Yield Security Agent shall select to be the proxy of IH(I)L or otherwise enabling such person as the Joint High Yield Security Agent shall select to exercise such voting rights and other rights and powers as shall be specified (whether generally or specifically) in the relevant notice
- (d) At any time when any Subsidiary Shares are registered in the name of the Joint High Yield Security Agent or its nominee, the Joint High Yield Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Subsidiary Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Subsidiary Shares
- (e) IH(I)L will promptly pay all calls or other payments which may at any time become due in respect of the Subsidiary Shares
- (f) IH(I)L will forward copies of all notices, documents and other communications received by it or its nominee in connection with the Subsidiary Shares to the Joint High Yield Security Agent promptly following receipt

6.5 Retention of documents

The Joint High Yield Security Agent may retain any document delivered to it under this Deed until the security created by this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Charging Company require that the relevant document be redelivered to it and the relevant Charging Company shall promptly comply (or procure compliance) with that notice

6.6 Power to remedy

If the relevant Charging Company fails to comply with any covenant set out in Clause 6.1 (*Duration of undertakings*) to Clause 6.5 (*Retention of documents*) (inclusive) and that failure is not remedied to the satisfaction of the Joint High Yield Security Agent within 14 days, it will allow (and irrevocably authorises) the Joint High Yield Security Agent or any person which the Joint High Yield Security Agent nominates to take any action on behalf of the relevant Charging Company which is necessary to ensure that those covenants are complied with

6.7 Indemnity

Each Charging Company will notwithstanding any release or discharge of all or any part of the Security Interest indemnify the Joint High Yield Security Agent its agents, attorneys and any Receiver against all losses, action, proceeding, claims, liabilities and costs which it may sustain as a consequence of any

breach by any Charging Company of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on them by this Deed. All sums the subject of this indemnity will be payable by each Charging Company to the Joint High Yield Security Agent on demand and if not so paid will bear interest at the Default Rate.

7 ATTORNEY

Each Charging Company, by way of security, irrevocably and severally appoints the Joint High Yield Security Agent, each Receiver and any person nominated for the purpose by the Joint High Yield Security Agent or any Receiver (in writing and signed by an officer of the Joint High Yield 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 Joint High Yield 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 Joint High Yield 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 Charging Company has failed to comply with its further assurance obligations pursuant to Clause 4 (*Further Assurance*) or a perfection obligation pursuant to this Deed.

8 ENFORCEMENT AND POWERS OF THE JOINT HIGH YIELD SECURITY AGENT

8.1 Statutory restrictions

The restriction imposed by Section 103 of the Law of Property Act 1925 shall not apply to the security constituted by this Deed.

8.2 Enforcement powers

- (a) Notwithstanding the provisions of this Deed,
 - (i) the High Yield Note Liabilities are 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 Joint High Yield Security Agent may take possession of any Charged Assets at any time after the Security Interests constituted by this Deed have become enforceable.
- (b) Save as provided in paragraph (c) below, the Security Interests 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 of the Charging Companies 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 of the Charging Companies, or
 - (iii) any Charging Company requesting the Joint High Yield Security Agent to appoint a Receiver or Administrator or the Joint High Yield Security Agent appointing a Receiver or Administrator.

- (c) The Security Interests 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

8.3 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 Interest deriving title under the mortgages or Receivers.

8.4 Appointment of Receivers and Administrators

- (a) If

- (i) so requested by any Charging Company, or
 - (ii) at any time after a Declared Default has occurred,

the Joint High Yield Security Agent may, subject to paragraph (e) below, by deed under seal or in writing under the hand of any officer of the Joint High Yield Security Agent appoint any one or more persons to be Receiver of any Charged Assets of the relevant Charging Company or, when permitted by law, may appoint an Administrator of the Charging Company pursuant to paragraph 14 of schedule B1 of the Insolvency Act 1986.

- (b) The Joint High Yield Security Agent may by writing under hand (except subject to any requirement for a court order under the Insolvency Act 1986 or any other applicable insolvency law) similarly remove any Receiver.
- (c) If more than one person is appointed Receiver or Administrator of any assets, each Receiver or Administrator may act either jointly or severally unless the document appointing him states otherwise.
- (d) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (e) The Joint High Yield Security Agent is not entitled to appoint a Receiver solely as a result of any Charging Company obtaining a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 1986, except with the leave of the court.
- (f) The Joint High Yield Security Agent is not entitled to appoint an administrative receiver if prohibited from doing so under section 72A of the Insolvency Act 1986.

8.5 Exercise of powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver

(whether expressly or impliedly), may be exercised by the Joint High Yield Security Agent without further notice to any of the Charging Companies at any time after the Security Interests constituted by this Deed have become enforceable, irrespective of whether the Joint High Yield Security Agent has taken possession or appointed a Receiver of the Charged Assets

8 6 Appropriations

Until all the High Yield Note Liabilities have been irrevocably and unconditionally paid and discharged in full, each Note Creditor (or any trustee or agent on its behalf) may, subject to the terms of the Intercreditor Deed and without affecting the liability of any of the Charging Companies under this Deed

- (a) refrain from applying or enforcing any other monies, security or rights held or received by that Note Creditor (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 the Charging Companies shall not be entitled to the benefit of the same,
- (b) to the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of either of the Charging Companies hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2 Regulations 2003 (SI 2003 NO 3226)) the Joint High Yield Security Agent shall have the right once the security constituted by this Deed becomes enforceable to appropriate all or any part of such financial collateral in or towards discharge of the High Yield Note Liabilities, and
- (c) hold in an interest-bearing suspense account any monies received from the relevant Charging Company or on account of that Charging Company's liability under this Deed

8 7 Joint High Yield Security Agent's Duties

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

8 8 Appointment of Joint High Yield Security Agent

The parties acknowledge that the Joint High Yield Security Agent has been appointed as security agent and trustee for the Note Creditors in accordance with the terms of the Intercreditor Deed. The Joint High Yield Security Agent shall not have or be deemed to have assumed any trust or fiduciary relationship with, any party to this Deed

9 STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

9 1 Receiver as agent

Each Receiver shall be the agent of each of the Charging Companies which shall be solely responsible for his acts or defaults, and for his remuneration, and be liable on any agreements or engagements made or entered into by him. The Joint High Yield Security Agent will not be responsible for any misconduct, negligence or default of a Receiver

9 2 Powers of Receiver

Each Receiver appointed under this Deed shall, in relation to the Charged Assets, have all the powers conferred from time to time on Receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), and any other applicable law so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of any Charging Company, each Receiver shall have power to

- (a) take possession of, collect and get in any of the Charged Assets and, for that purpose, take any proceedings in the name of the relevant Charging Company or otherwise,
- (b) generally manage the Charged Assets and manage or carry on, develop, reconstruct, amalgamate, diversify or concur in carrying on all or any part of the business of the any of Charging Companies,
- (c) make any arrangement or compromise or enter into or cancel any contracts,
- (d) raise or borrow money or incur any other liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not,
- (e) sell, or concur in selling, and vary the terms of, determine, surrender or accept surrenders of, or grant options over, or otherwise dispose of or deal with, all or any of the Charged Assets, without being responsible for loss or damage. Any such sale or disposition may be made for cash payable by instalments, loan stock, other debt obligations, shares or securities of another company, or other valuable consideration,
- (f) establish subsidiaries to acquire interests in any of the Charged Assets and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Assets on any terms and conditions, whether or not including payment by instalments, secured or unsecured,
- (g) redeem any prior Security Interests on or relating to the Charged Assets and settle and pass the accounts of the person entitled to those prior Security Interests, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Charging Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (h) appoint and discharge employees, officers, managers, agents, professionals and others for any of the purposes of this Deed and/or to guard or protect the Charged Assets upon terms as to remuneration or otherwise as he may think fit,
- (i) settle, 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 the relevant Charging Company or relating to any of the Charged Assets,
- (j) bring, prosecute, enforce, defend and discontinue all actions and proceedings or submit to arbitration in relation to all or any of the Charged Assets;
- (k) make calls conditionally or unconditionally on the members of the relevant Charging Company in respect of uncalled capital, and
- (l) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 9.2 (*Powers of Receiver*), or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Assets,

and in each case may use the name of the relevant Charging Company and exercise the relevant power in any manner which he may think fit

9.3 Removal of Receiver

The Joint High Yield Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason

9 4 Section 109 Law of Property Act 1925

- (a) The Joint High Yield Security Agent may from time to time fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Law of Property Act 1925 will not apply
- (b) Section 109(8) of the Law of Property Act 1925 will not apply to a Receiver appointed under this Deed

10 APPLICATION OF MONIES AND INTERCREDITOR DEED

10 1 Order of application

All monies received by the Joint High Yield Security Agent or any Receiver appointed under this Deed shall be (i) held on trust for the Note Creditors and (ii) applied in the following order

- (a) in payment of the costs and losses incurred, and payments made, by the Joint High Yield 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 Joint High Yield Security Agent (acting reasonably) at or any time after his appointment,
- (c) in or towards satisfaction of the High Yield Note Liabilities in accordance with Clause 10 3 (*Intercreditor Deed*), and
- (d) the surplus (if any) shall be paid to the relevant Charging Company or other person entitled to it

10 2 Suspense account

Until all the High Yield Note Liabilities have been paid in full, the Joint High Yield Security Agent may place and keep (for such time as it shall determine) any money received pursuant to this Deed or on account of the relevant Charging Company's liability in respect of the High Yield Note Liabilities in an interest bearing separate suspense account (to the credit of either the Charging Company or the Joint High Yield Security Agent as the Joint High Yield Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Joint High Yield Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the High Yield Note Liabilities

10 3 Intercreditor Deed

The order of application of monies arising as a result of enforcement of this Deed as between the Note Creditors is governed by the terms of the Intercreditor Deed

11 PROTECTION OF THIRD PARTIES

11 1 No obligation to enquire

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

- (a) the right of the Joint High Yield Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power, or

- (b) any of the High Yield Note Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters

11.2 Receipt conclusive

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

11.3 Statutory protection

All the protection to purchasers contained in sections 104 and 107 of the Law of Property Act 1925, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Joint High Yield Security Agent, any Receiver or any Delegate

12 PROTECTION OF JOINT HIGH YIELD SECURITY AGENT AND RECEIVER

12.1 No liability

Neither the Joint High Yield Security Agent nor any Receiver shall be liable in respect of any of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his fraud, gross negligence or wilful default

12.2 Possession of Charged Assets

Without prejudice to Clause 12.1 (*No liability*), if the Joint High Yield Security Agent or the Receiver enters into possession of the Charged Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

12.3 Liability of the Charging Company

Each Charging Company shall be deemed to be a principal debtor and the sole, original and independent obligor for the High Yield Note Liabilities and the Charged Assets shall be deemed to be a principal security for the High Yield Note Liabilities. The liability of each Charging Company under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Joint High Yield Security Agent or any other Note Creditor, or by any other act, event or matter whatsoever whereby the liability of the Charging Company (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged

12.4 Joint High Yield Security Agent

It is expressly understood that in connection with its appointment and acting hereunder

- (a) the Joint High Yield Security Agent (in its capacity as joint Collateral Agent and High Yield Notes Trustee under each High Yield Indenture) is entitled to all rights, privileges, protections and immunities provided to it under the High Yield Note Indentures and the Intercreditor Deed,
- (b) the Joint High Yield Security Agent may rely without enquiry on certificates of the Senior Security Agent, the Senior Facility Agent, any Additional Senior Facilities Representative, any Senior Secured Note Trustee or any Second Secured Representative as to the matters certified therein,

- (c) in no case shall the Joint High Yield Security Agent be (i) personally responsible or accountable in damages or otherwise to any other Party or Note Creditors for any loss, damage or claim incurred by reason of any act or omission performed or omitted by the Joint High Yield Security Agent in good faith in accordance with this Deed or any of the High Yield Documents in a manner the Joint High Yield Security Agent believed to be within the scope of the authority conferred on it by this Deed or any of the High Yield Documents or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party or Note Creditors, all such liability, if any, being expressly waived by the other Parties and Note Creditors and any person claiming by, through or under such Party or Note Creditor, provided however, that, in the case of sub paragraphs (i) and (ii) above, the Joint High Yield Security Agent (or any successor Joint High Yield Security Agent) shall be personally liable under this Deed for its own gross negligence or wilful misconduct or for its breach of its covenants or obligations contained herein to the extent expressly covenanted or undertaken in the High Yield Note Indenture. It is also acknowledged that the Joint High Yield Security Agent shall not have any responsibility for the actions of any individual High Yield Noteholder,
- (d) the Joint High Yield Security Agent shall not be deemed to owe any fiduciary duty to any other Party or Note Creditor (each a "Third Party" and collectively, the "Third Parties") (save in respect of such persons for whom it acts as trustee pursuant to the 2018 High Yield Note Indenture) and shall not be personally liable to any Third Party if it shall in good faith mistakenly pay over or distribute to any Third Party or to any other person cash, property or securities to which any other Third Party shall be entitled by virtue of this Deed or otherwise save to the extent that the same results from its gross negligence, wilful misconduct or it being in breach of the provisions of this Deed or any of the other Finance Documents and, with respect to any Third Party, the Joint High Yield Security Agent undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in the High Yield Documents and this Deed and no implied agreement, covenants or obligations with respect to the other Third Parties shall be read into this Deed against the Joint High Yield Security Agent,
- (e) the Joint High Yield Security Agent shall not have any obligation to take any action under this Deed unless it is indemnified or secured to its satisfaction (whether by way of payment in advance or otherwise) in accordance with the terms of the High Yield Indentures provided that this shall not affect any obligation arising under the Intercreditor Deed to turnover monies received by it and the Joint High Yield Security Agent is not required to indemnify any person whether or not a Party or other Note Creditor, in respect of any of the transactions contemplated by this Deed,
- (f) the Joint High Yield Security Agent shall at all times be entitled to and may rely on any notice, consent or certificate given or granted by the Senior Facility Agent, any Additional Senior Facilities Representative, any Senior Secured Note Trustee, any Second Secured Representative or the Senior Security Agent pursuant to the terms of the Intercreditor Deed without being under any obligation to enquire or otherwise determine whether any such notice, consent or certificate has been given or granted by the Senior Facility Agent, any Additional Senior Facilities Representative, any Senior Secured Note Trustee, any Second Secured Representative or the Senior Security Agent,
- (g) in acting under and in accordance with this Deed and without prejudice to its obligations under this Deed, the Joint High Yield Security Agent is entitled to seek instructions from the High Yield Noteholders, at any time, and where it so acts on the instructions of the requisite percentage of the High Yield Noteholders, the Joint High Yield Security Agent shall not incur any liability to any person for so acting, other than in accordance with the High Yield Indentures,

- (h) the Joint High Yield Security Agent may rely and shall be fully protected in acting or refraining from acting upon any notice or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person and the Joint High Yield Security Agent is not obliged to check the adequacy, accuracy or completeness of any document it forwards to another Party or any other Note Creditor, and
- (i) the provisions of this Clause 12.4 (*Joint High Yield Security Agent*) shall survive the termination of this Deed

13 COSTS, EXPENSES AND STAMP DUTY

13.1 Transaction Expenses

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

13.2 Enforcement and preservation costs

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

13.3 Stamp duties, etc.

Each Charging Company shall, within three Business Days of demand, pay (or procure payment of) all stamp, registration and other Taxes in relation to this Deed, the Security Interest, or any judgment given in connection with it and shall from time to time, indemnify on demand each of the Joint High Yield Security Agent the other Note Creditors and any Receiver appointed under this Deed or Delegate from and against any cost, loss or liability for any failure to pay or delay in paying any such Taxes

13.4 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)

13.5 Joint High Yield 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 Joint High Yield Security Agent any properly incurred costs in respect of the investigation of such Event of Default that may be agreed between them
- (b) If the Joint High Yield 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 Joint High Yield Security Agent and approved by the relevant Charging Company or, failing approval, nominated (on the application of the Joint High Yield 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

13 6 Amendment costs

If either 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 the reimbursement of) the Joint High Yield Security Agent for the amount of all properly incurred costs and expenses (including reasonably legal fees) incurred by the Joint High Yield Security Agent, any Receiver or Delegate in responding to, evaluating, negotiating or complying with that request or requirement

14 CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS

14 1 Cumulative powers

The powers which this Deed confers on the Joint High Yield Security Agent, the other Note Creditors and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Joint High Yield Security Agent, the other Note Creditors or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Joint High Yield Security Agent, the other Note Creditors and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment

14 2 Restatement

If any discharge, release or arrangement (whether in respect of the obligations of any Group Company or other person or any security for those obligations or otherwise) is made by a Note Creditor 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 3 Discharge conditional

Any settlement or discharge between any Charging Company and any Note Creditor shall be conditional upon no security or payment to the Note Creditor by the Charging Company or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Note Creditor under this Deed) the Note Creditor shall be entitled to recover from each Charging Company the value which that Note Creditor has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred

14 4 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 Note Creditor) including

- (a) any time, waiver or consent granted to, or composition with, the relevant Charging Company, any Group Company or other person,
- (b) the release of the relevant Charging Company, any Group Company or any other person under the terms of any composition or arrangement with any creditor of any Group Company,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the relevant Charging Company, any Group Company or other person or any non-presentation or non-observance of

any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the relevant Charging Company, a Group Company or any other person,
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a High Yield Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any High Yield Document or any other document or security, or
- (g) any insolvency or similar proceedings

14.5 Immediate recourse

Each Charging Company waives any right it may have of first requiring any Note Creditor (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 it under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

14.6 Deferral of Charging Company's rights

Until all amounts which may be or become payable by the Charging Companies or any Group Company under or in connection with this Deed or any High Yield Documents have been irrevocably paid in full and unless the Joint High Yield Security Agent otherwise directs, the Charging Companies will not exercise any rights which it may have by reason of performance by it of its obligations under the High Yield Documents

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

If any 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 Note Creditors by any Group Company under or in connection with the High Yield Documents to be repaid in full on trust for the Note Creditors and shall promptly pay or transfer the same to the Joint High Yield Security Agent or as the Joint High Yield Security Agent may direct for application in accordance with Clause 10.1 (*Order of Application*)

15 **DELEGATION**

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

16. **REDEMPTION OF PRIOR CHARGES**

The Joint High Yield Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security Interests on or relating to any of the Charged Assets or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interests. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Charging Company. Each Charging Company will on demand pay to (or procure payment to) the Joint High Yield Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

17 **SET-OFF**

The Joint High Yield Security Agent and each other Note Creditor may at any time whilst an Event of Default is continuing set off any matured obligation due from any Charging Company in respect of the High Yield Note Liabilities (to the extent beneficially owned by that Note Creditor) against any matured obligation owed by it to the relevant Charging Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Joint High Yield Security Agent or each Note Creditor may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18 **NOTICES**

Each communication under this Deed shall be made as provided in the 2018 High Yield Note Indenture or the 2019 High Yield Note Indenture.

19 **CHANGES TO PARTIES**

The Joint High Yield 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 the High Yield Documents.

20 **CURRENCY CLAUSES**

20.1 **Conversion**

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

20.2 **Currency Indemnity**

If

- (a) any amount payable by either Charging Company under or in connection with this Deed is received by the Joint High Yield Security Agent (or any Delegate of the Joint High Yield Security Agent) in a currency (the "Payment Currency") other than that agreed in this Deed or under any High Yield Document (the "Agreed Currency"), whether as a result of any

judgment or order, the enforcement of any judgment or order, the liquidation of the Charging Company or otherwise, and the amount produced by converting the Payment Currency so received into the Agreed Currency is less than the relevant amount of the Agreed Currency, or

- (b) any amount payable by the Charging Company under or in connection with this Deed has to be converted from the Agreed Currency into another currency for the purpose of
 - (i) making or filing a claim or proof against the relevant Charging Company,
 - (ii) obtaining an order or judgment in any court or other tribunal, or
 - (iii) enforcing any order or judgment given or made in relation to any High Yield Document,

then the relevant Charging Company will, as an independent obligation, on demand indemnify the Joint High Yield Security Agent (or any Delegate of the Joint High Yield Security Agent) for the deficiency and any loss sustained as a result. Any conversion required will be made at the prevailing rate of exchange on the date and in the market determined by the Joint High Yield Security Agent (or any Delegate of the Joint High Yield Security Agent) as being most appropriate for the conversion. The Charging Company will also pay the costs of the conversion.

20.3 No discharge

No payment to the Joint High Yield Security Agent (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of each Charging Company in respect of which it was made unless and until the Joint High Yield 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 Joint High Yield Security Agent shall have a further separate cause of action against each Charging Company and shall be entitled to enforce the security constituted by this Deed to recover the amount of the shortfall.

20.4 Taxes

- (a) If any deduction or withholding for Taxes is required by law to be made from any payment by either Charging Company to a Note Creditor, Receiver or Delegate under this Deed, the relevant Charging Company shall be required to pay, in addition to the relevant sum payable under this Deed, such additional amounts in respect of the said deduction or withholding as the Charging Company would have been liable to pay under Section 4.09 (*Additional Amounts*) of the 2018 High Yield Note Indenture.
- (b) For the avoidance of doubt, this Clause 20.4 shall not apply to any payment under or in respect of the High Yield Notes which payments will be made in accordance with and subject to the terms of the High Yield Note Indentures.

20.5 VAT

- (a) All consideration expressed to be payable under this Deed by any party hereto to a Note Creditor, Receiver or Delegate shall be deemed to be exclusive of any VAT. If VAT is chargeable on any supply made by any Note Creditor, Receiver or Delegate to any party hereto in connection with this Deed that party shall pay to the Note Creditor, Receiver or Delegate (in addition to and at the same time as paying the consideration for that supply) an amount equal to the amount of the VAT subject to the Note Creditor, Receiver or Delegate rendering to that party a valid VAT invoice.
- (b) Where this Deed requires any party hereto to reimburse a Note Creditor, Receiver or Delegate for any costs or expenses, that party shall also at the same time pay and indemnify the Note

Creditor, Receiver or Delegate against any VAT incurred by the Note Creditor, Receiver or Delegate in respect of such costs or expenses to the extent that the Note Creditor, Receiver or Delegate, acting reasonably, determines in its sole discretion that neither it nor any member of any VAT group of which the said Note Creditor, Receiver or Delegate is a member entitled to a credit for or a repayment of such VAT

21 MISCELLANEOUS

21.1 Certificates conclusive

A certificate, determination, notification or opinion of the Joint High Yield Security Agent stipulated for in this Deed or as to any rate of interest or any other amount payable under this Deed will be conclusive and binding on the relevant Charging Company, except in the case of manifest error

21.2 Invalidity of any provision

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

21.3 Counterparts

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

21.4 Third party rights

Unless expressly provided to the contrary in this Deed 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 enjoy the benefit of any term of this Deed

21.5 Covenant To Release

Once the Joint High Yield Security Agent is satisfied, acting reasonably, that all the High Yield Note Liabilities have been paid in full and none of the Joint High Yield Security Agent nor any Note Creditor nor any Receiver, nor any Delegate has any contingent liability under any High Yield Document to advance further monies to, or incur liability on behalf of, either Charging Company, the Joint High Yield Security Agent and each Note Creditor, any Receiver or any Delegate shall, at the request and cost of either of the Charging Companies, take any action which may be necessary to release the Charged Assets from the security constituted by this Deed and procure the reassignment of the assets assigned to the Joint High Yield Security Agent pursuant to this Deed

22 GOVERNING LAW

22.1 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

22.2 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 22.2 (*Submission to jurisdiction*) is for the benefit of the Note Creditors only. As a result, no Note Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Note Creditors may take concurrent proceedings in any number of jurisdictions

22.3 Service of process

- (a) Without prejudice to any other permitted mode of service, the Charging Companies agree 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 INEOS Holdings Limited, Hawkslease, Chapel Lane, Lyndhurst, Hampshire SO43 7FG, England (marked for the attention of the INEOS Holdings Limited's company secretary) or such other address in England and Wales as INEOS Holdings Limited may notify from time to time to the Joint High Yield Security Agent
- (b) If the appointment of the person mentioned in paragraph (a) above 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 Joint High Yield Security Agent shall be entitled to appoint such a person by notice to the relevant Charging Company. Nothing contained herein shall restrict the right to serve process in any other manner allowed by law. This Clause 22.3 (*Service of Process*) applies to proceedings in England and to proceedings elsewhere

IN WITNESS whereof this Deed has been duly executed on the date first above written

SCHEDULE 1
FORM OF NOTICE TO COUNTERPARTIES OF INTERCOMPANY LOAN AGREEMENTS

To [insert name and address of counterparty]

Dated

Dear Sirs,

Re *[here identify the relevant Intercompany Loan Agreements]* (the "Agreement")

We refer to (each as amended and/or restated from time to time)

(i) the share charge and security assignment dated 12 May 2010 granted by INEOS Group Holdings Limited (formerly INEOS Group Holdings plc) ("IGH") in favour of Barclays Bank PLC as senior security agent (the "Senior Security Agent") (the "IGH Security Assignment"),

(ii) the security assignment dated 31 January 2011, granted by INEOS Group Holdings S A (the "Charging Company") in favour of the Senior Security Agent (the "Original Parent Holdco Security Assignment"),

(iii) the security assignment dated 10 February 2012, granted by the Charging Company in favour of the Senior Security Agent (the "Second Parent Holdco Security Assignment"),

(iv) the security assignment dated 4 May 2012, granted by the Charging Company (the "Third Parent Holdco Security Assignment"),

(v) the security assignment dated 8 May 2013, granted by the Charging Company (the "Fourth Parent Holdco Security Assignment"),

(vi) the security assignment dated 24 November 2014, granted by the Charging Company (the "Fifth Parent Holdco Security Assignment"), and

(vii) the security assignment dated March 2015, granted by the Charging Company in favour of the Senior Security Agent (the "New Parent Holdco Security Assignment" and together with the IGH Security Assignment, the Original Parent Holdco Security Assignment, the Second Parent Holdco Security Assignment, the Third Parent Holdco Security Assignment, the Fourth Parent Holdco Security Assignment and the Fifth Parent Holdco Security Assignment, the "Existing Security Documents")

Pursuant to the Existing Security Documents, we acknowledge that the Charging Company has prior to the date of release of each of the Existing Security Documents assigned (subject to a proviso for re-assignment on redemption) and/or charged to the Senior Security Agent, all its right, title and interest in the Agreement as security for certain obligations owed by IGH and the Charging Company to the Senior Creditors

We further refer to a second ranking security assignment and share charge (the "Second Ranking Security Assignment"), dated March 2015, granted by, amongst others, the Charging Company in favour of The Bank of New York Mellon as Joint High Yield Security Agent (the "Joint High Yield Security Agent") and certain other parties as detailed in the Second Ranking Security Assignment (the "Note Creditors")

Accordingly, we hereby notify you that, pursuant to the Second Ranking Security Assignment, the Charging Company has charged all its right, title and interest in the Agreement in favour of the Joint High Yield Security Agent and for the benefit of the Note Creditors

We further notify you that, subject to the provisions of the intercreditor deed dated 12 May 2010 among the Charging Company, the Joint High Yield Security Agent and certain other parties (as amended, restated, supplemented and/or waived from time to time) (the "Intercreditor Deed") and the provisions of the other High Yield Documents (as defined in the Intercreditor Deed)

- 1 the Charging Company will remain liable to perform all its obligations under the Agreement and neither the Joint High Yield Security Agent nor any receiver, delegate or sub-delegate appointed by it shall have any liability under the Agreement, and
- 2 the provisions of this notice may only be revoked with the written consent of the Joint High Yield Security Agent

Please sign and return the enclosed copy of this notice to the Joint High Yield 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,
- (b) (other than as contained in this notice and pursuant to any notice of assignment received in respect of any of the Existing Security Documents) you have not received notice that the Charging Company [nor IGH] [has/have] assigned [its/their] rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party,
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Charging Company any right of set-off, counter-claim or other right relating to the Agreement, and
- (d) you will pay to the Charging Company any sums payable to the Charging Company pursuant to the Agreement until otherwise directed by the Joint High Yield Security Agent

The provisions of this notice 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

Yours faithfully

for and on behalf of
INEOS Group Holdings S.A.

[On acknowledgement copy]

To The Bank of New York Mellon, London Branch
 One Canada Square
 London E14 5AL
 United Kingdom
 Attention Corporate Trust Services

Copy to INEOS Group Holdings S A
 [insert address of INEOS Group Holdings S A]

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

for and on behalf of
[insert name of Counterparty]

Dated [●]

SCHEDULE 2
FORM OF NOTICE TO COUNTERPARTIES OF INTERCOMPANY LOAN AGREEMENTS

To [insert name and address of counterparty]

Dated •

Dear Sirs,

Re [here identify the relevant Intercompany Loan Agreements] (the "Agreement")

We notify you that INEOS Group Holdings S A (the "Charging Company") has assigned subject to a proviso for re-assignment on redemption to The Bank of New York Mellon (the "Joint High Yield Security Agent") for the benefit of itself and certain creditors (the "Note Creditors") all its right, title and interest in the Agreement as security for certain obligations owed by the Charging Company to the Note Creditors

We further notify you that

- 1 you may continue to deal with the Charging Company in relation to the Agreement until you receive written notice to the contrary from the Joint High Yield Security Agent. Thereafter the Charging Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Joint High Yield Security Agent,
- 2 you are authorised to disclose information in relation to the Agreement to the Joint High Yield Security Agent on request,
- 3 after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Charging Company is entitled under the Agreement direct to the Joint High Yield Security Agent (and not to the Charging Company) unless the Joint High Yield Security Agent otherwise agrees in writing, and
- 4 the provisions of this notice may only be revoked with the written consent of the Joint High Yield Security Agent

Please sign and return the enclosed copy of this notice to the Joint High Yield 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,
- (b) save for any notice delivered pursuant to (i) a share charge and security assignment dated 12 May 2010 granted by INEOS Group Holdings Limited (formerly INEOS Group Holdings plc) in favour of Barclays Bank PLC (which charge and assignment have been released), (ii) a security assignment dated 31 January 2011 granted by the Charging Company in favour of Barclays Bank PLC (which assignment has been released), (iii) a security assignment dated 10 February 2012 granted by the Charging Company in favour of Barclays Bank PLC (which assignment has been released), (iv) a security assignment dated 4 May 2012 granted by the Charging Company in favour of Barclays Bank PLC (which assignment has been released), (v) a security assignment dated 8 May 2013 granted by the Charging Company in favour of Barclays Bank PLC (which assignment has been released), (vi) a security assignment dated 24 November 2014 granted by the Charging Company in favour of Barclays Bank PLC (which assignment has been released), and (vii) a security assignment dated _____ March 2015 and granted by the Charging Company in favour of Barclays Bank PLC (which assignment has been released), you have not received notice that the Charging Company [nor INEOS Group Holdings] [has/have] assigned [its/their] rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party,

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Charging Company any right of set-off, counter-claim or other right relating to the Agreement, and
- (d) you will pay to the Charging Company any sums payable to the Charging Company pursuant to the Agreement until otherwise directed by the Joint High Yield Security Agent

The provisions of this notice 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

Yours faithfully

for and on behalf of
INEOS Group Holdings S.A.

[On acknowledgement copy]

To The Bank of New York Mellon, London Branch
 One Canada Square
 London E14 5AL
 United Kingdom
 Attention Corporate Trust Services

Copy to INEOS Group Holdings S.A.
 [insert address of INEOS Group Holdings S.A.]

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

for and on behalf of
[insert name of Counterparty]

Dated [•]

**SCHEDULE 3
SUBSIDIARY SHARES**

Charging Company	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
INEOS Holdings (Investments) Limited	INEOS Holdings Limited	11,500,131 Ordinary shares of £1 each	N/A

SIGNATORIES TO SECOND RANKING SECURITY ASSIGNMENT AND SHARE CHARGE

THE CHARGING COMPANIES

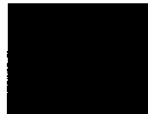
**EXECUTED AS A DEED by
INEOS GROUP HOLDINGS S.A.**

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Signature

Name (print) *Yasin Ali*

Title. *Attorney*

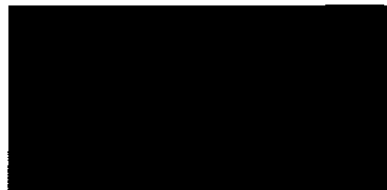


**EXECUTED AS A DEED by
INEOS HOLDINGS (INVESTMENTS)
LIMITED**

)
)

acting by a director in the
presence of

)
)
)



Witness's signature



Name (print) *KIMBERLY NARBAN*

Occupation



Address



Notice Details

Address,

Hawkslease
Chapel Lane
Lyndhurst
Hampshire SO43 7FG
United Kingdom
(44) (0) 23 8028 7069

Fax

Attention

Yasin Ali

Email



Signed by
authorised signatory
for and on behalf of
THE BANK OF NEW YORK MELLON
Address.

Address.

Fax:

(+44) (0) 20 7964 2536

Attention'

Corporate Trust Services

Melissa Laidley

1. Waco Tux

THOMAS VANSUN

The Bank of New York Mellon
One Canada Square
London E14 6AL