



Registration of a Charge

Company name: **KERLING NEWCO 2 LIMITED**

Company number: **09613220**



X7ITFKA1

Received for Electronic Filing: **16/11/2018**

Details of Charge

Date of creation: **09/11/2018**

Charge code: **0961 3220 0005**

Persons entitled: **THE BANK OF NEW YORK MELLON, LONDON BRANCH**

Brief description: **CLAUSE 3.1 (A) – BY WAY OF FIRST LEGAL MORTGAGE, ALL FREEHOLD AND LEASEHOLD PROPERTY (INCLUDING THE PROPERTY SPECIFIED IN SCHEDULE 2) TOGETHER WITH ALL BUILDINGS AND FIXTURES ON THAT PROPERTY; CLAUSE 3.1 (B) (VI) A FIXED CHARGE IS CREATED OVER ALL THE COMPANY'S INTELLECTUAL PROPERTY.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9613220

Charge code: 0961 3220 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th November 2018 and created by KERLING NEWCO 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2018 .

Given at Companies House, Cardiff on 20th November 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 9 NOVEMBER 2018

**THE COMPANIES NAMED HEREIN
as the Charging Companies**

and

**THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Security Agent**

SUPPLEMENTAL DEBENTURE

**Note: The application of recoveries under this supplemental debenture
is regulated by the terms of the Intercreditor Agreement, dated 13 May 2016
(as amended from time to time including on 10 May 2017 and 20 November 2017)**

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THIS DEED IS DATED 9 NOVEMBER 2018

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Charging Companies*) as charging companies (the “**Charging Companies**”); and
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as security agent for itself and the other Secured Parties (the “**Security Agent**”).

RECITALS

- (A) The Senior Secured Lenders agreed to make certain credit facilities available to the Company on the terms and conditions contained in the Original Senior Secured Credit Agreement;
- (B) On or around the date of this Deed, the Original Senior Secured Credit Agreement will be amended and restated pursuant to the Joinder Agreement; and
- (C) It is a condition precedent to the effectiveness of the amendments contemplated by the Joinder Agreement that the Charging Companies execute and deliver this Deed in favour of the Security Agent as further security for the payment and performance of the Company’s Secured Obligations.

THE PARTIES TO THIS DEED AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Deed, have the same meaning when used in this Deed and in addition:

“**Account Bank**” means any bank or financial institution with which a Charging Company maintains a bank account;

“**Administrative Agent**” means the Original Administrative Agent and any other entity that is an “Administrative Agent” under and as defined in the Senior Secured Credit Agreement;

“**Administrator**” means an administrator appointed under schedule B1 of the Insolvency Act 1986;

“**Agent Party**” means the Administrative Agent, the Arrangers and any “Agent” under and as defined in the Senior Secured Credit Agreement;

“**Arrangers**” means the “Arrangers” under and as defined in the Senior Secured Credit Agreement;

“**Assigned Agreements**” means the Insurances, the Hedge Agreements, the Assigned Intercompany Loan Agreements and any agreement designated as an “Assigned Agreement” by the Security Agent and the Company, together with all Related Rights;

“Assigned Intercompany Loan Agreements” means any loan entered into by a Charging Company with any other member of the Group from time to time;

“Book Debts” means all book and other debts and monetary claims other than, in each case, the Securitisation Receivables;

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in London and:

- (a) (in relation to any date for payment or purchase of a currency other than Euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of Euro) any TARGET Day;

“Cash Collateral Account” means any bank account of a member of the Group with the Security Agent that is subject to a fixed Transaction Security in favour of any Secured Party (in form and substance satisfactory to the Security Agent) and is designated as a Cash Collateral Account by the relevant Charging Company, including all credit balances and the debts represented by those credit balances from time to time on such accounts, accrued but unpaid interest and all Related Rights;

“Cash Management Agreements” means any agreement documenting or otherwise evidencing Cash Management Arrangements;

“Cash Management Arrangements” means “Cash Management Arrangements” (as defined in the Senior Secured Credit Agreement) provided by a Cash Management Provider to any Debtor;

“Cash Management Provider” means any cash management bank which is a counterparty in respect of any Cash Management Obligations and which is a party to the Intercreditor Agreement in such capacity or has acceded to the Intercreditor Agreement in accordance with the terms thereof;

“Charged Account” means any Relevant Account, any Cash Collateral Account maintained with an Account Bank and any other account which any Charging Company has, or has any interest in, with any person and includes any replacement, substitute or additional account from time to time;

“Charged Property” means the assets constituted or expressed to be mortgaged, charged or assigned to the Security Agent by this Deed;

“Company” means:

- (a) INOVYN Finance plc, a public limited company organised in England and Wales, having its registered office at Runcorn Site HQ South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE, United Kingdom and with registered number 07027513, until any designation is made in accordance with clause (b) below; or
- (b) any other Subsidiary of the Parent that becomes the “Company” in accordance with the terms of the Intercreditor Agreement.

“Debtor” means each Original Debtor and any Person which becomes a party to the Intercreditor Agreement as a Debtor in accordance with the terms of the Intercreditor Agreement;

“Debtor Joinder Agreement” means a joinder substantially in the form set out in Exhibit 1 (*Form of Debtor Joinder Agreement*) of the Intercreditor Agreement;

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

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

“Distribution Rights” means all dividends, distributions and other income paid or payable on an Investment or Subsidiary Share, together with all shares or other property derived from that Investment or 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 Investment or Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

“Euro” or **“EUR”** means the single currency of Participating Member States of the European Union;

“Event of Default” means a Senior Secured Facilities Event of Default or a Pari Passu Debt Event of Default, as the case may be;

“Excluded Accounts” means:

- (c) account number [REDACTED] in the name of INOVYN ChlorVinyls Limited held with Barclays Bank PLC Manchester;
- (d) account number [REDACTED] in the name of INOVYN Group Treasury Limited held with Barclays Bank PLC;
- (e) account with IBAN number [REDACTED] in the name of INOVYN Group Treasury Limited held with ING Bank NV Amsterdam;
- (f) account number [REDACTED] in the name of INOVYN ChlorVinyls Limited held with Barclays Bank PLC Manchester;
- (g) account number [REDACTED] in the name of INOVYN ChlorVinyls Limited held with Barclays Bank PLC Manchester;
- (h) account number [REDACTED] in the name of INOVYN ChlorVinyls Limited held with Barclays Bank PLC Manchester;
- (i) account number [REDACTED] in the name of INOVYN Enterprises Limited held with Barclays Bank PLC Manchester;
- (j) account number [REDACTED] in the name of INOVYN Enterprises Limited held with Barclays Bank PLC Manchester;

- (k) account number [REDACTED] in the name of INOVYN Enterprises Limited held with Barclays Bank PLC Manchester;
- (l) account number [REDACTED] in the name of INOVYN Europe Limited held with Barclays Bank PLC Manchester; and
- (m) account number [REDACTED] in the name of INOVYN Europe Limited held with Barclays Bank PLC Manchester.

“Excluded Assets” means the Excluded Accounts and all monies standing to the credit of the Excluded Accounts from time to time;

“Excluded Property” means any freehold or leasehold property owned by a Charging Company with a Fair Market Value of less than £500,000 provided that the aggregate Fair Market Value of all Excluded Properties and all properties falling within the definition of “Excluded Property” under any of the Existing Security Agreements shall not exceed the Excluded Property Limit at any time and, without limitation, includes, subject to Clause 3.7(c)(ii) (*Excluded Property*), each of the properties set out in Part C of Schedule 2 (*Details of Properties*);

“Excluded Property Limit” means £15,000,000 (or its equivalent in any other currency);

“Existing Security Agreements” means:

- (a) the English law debenture dated 13 May 2016 between INOVYN Limited, INOVYN Finance plc, INOVYN Newco 2 Limited, INOVYN ChlorVinyls Limited, INOVYN ChlorVinyls Holdings Limited, INOVYN Group Treasury Limited, INOVYN Enterprises Limited, Kerling Newco 1 Limited, Kerling Newco 2 Limited and The Bank of New York Mellon, London Branch;
- (b) the English law debenture dated 27 June 2016 between INOVYN Holdings Limited and The Bank of New York Mellon, London Branch;
- (c) the English law share charge dated 27 June 2016 between INOVYN Limited, INOVYN Finance plc, Kerling Newco 2 Limited and The Bank of New York Mellon, London Branch;
- (d) the English law supplemental debenture dated 10 May 2017 between INOVYN Limited, INOVYN Finance plc, INOVYN Holdings Limited, INOVYN Newco 2 Limited, INOVYN ChlorVinyls Limited, INOVYN ChlorVinyls Holdings Limited, INOVYN Group Treasury Limited, INOVYN Enterprises Limited, Kerling Newco 1 Limited, Kerling Newco 2 Limited and The Bank of New York Mellon, London Branch;
- (e) the English law debenture dated 29 September 2017 between INOVYN Europe Limited and The Bank of New York Mellon, London Branch;
- (f) the English law supplemental debenture dated 14 November 2017 between INOVYN Limited, INOVYN Finance plc, INOVYN Holdings Limited, INOVYN Newco 2 Limited, INOVYN ChlorVinyls Limited, INOVYN ChlorVinyls Holdings Limited, INOVYN Group Treasury Limited, INOVYN Enterprises Limited, Kerling

Newco 1 Limited, Kerling Newco 2 Limited and The Bank of New York Mellon, London Branch; and

- (g) the English law supplemental account charge dated 14 November 2017 between INOVYN Sverige AB, INOVYN Norge AS and The Bank of New York Mellon, London Branch.

“Fair Market Value” shall be determined by the board of directors of the relevant Charging Company in good faith, and may be conclusively established by means of an Officer’s Certificate of the relevant Charging Company or a resolution of the board of directors of the relevant Charging Company delivered to the Administrative Agent, in each case, setting forth such fair market value as so determined;

“Floating Charge Asset” means an asset charged under Clause 3.2 (*Floating charge*);

“Group” means the Company and each of its Restricted Subsidiaries from time to time;

“Guarantor” has the meaning given to that term in the Intercreditor Agreement;

“Hedge Agreement” means any agreement with respect to any interest rate hedging, currency hedging or commodity price protection hedging transactions entered into by a Debtor on the one hand, and a Hedge Counterparty, on the other hand;

“Hedge Counterparty” means any Person which becomes a counterparty to the Intercreditor Agreement in respect of any Hedging Obligations pursuant to the terms of the Intercreditor Agreement;

“Hedging Obligations” means:

- (n) until all of the Senior Secured Facilities Obligations under the Senior Secured Credit Agreement have been discharged in cash or cash collateralised to the satisfaction of the Administrative Agent, any Hedging Obligations (as defined in the Senior Secured Credit Agreement) that are secured by Permitted Collateral Liens (as defined in the Senior Secured Credit Agreement) on the Collateral in accordance with the terms of the Senior Secured Credit Agreement; and
- (o) thereafter, any Obligations under any Hedge Agreement permitted to be secured on a *pari passu* basis with the Senior Secured Obligations by the terms of the Senior Secured Documents, in each case entered into with a Hedge Counterparty.

“Holding Company” means any Person (other than a natural Person) of which the Company is or becomes a direct or indirect Subsidiary; *provided* that the primary purpose of such Person is to serve as a direct or indirect holding company of the Company. Unless the context otherwise requires, the term “Holding Company” shall include the Parent and any Parent Intermediate Holdco;

“Insolvency Proceeding” means any U.S. Insolvency Proceeding or any similar or analogous proceeding under the laws of any other country or jurisdiction and any proceeding referred to in the definition of “Insolvency Related Event of Default” in the Senior Secured Credit Agreement;

“Insurances” means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance, together with all Related Rights;

“Intellectual Property” means the Intellectual Property Rights owned or used by any Charging Company throughout the world or the interests of any Charging Company in any of those Intellectual Property Rights, together with the benefit of all agreements entered into or the benefit of which is enjoyed by any Charging Company relating to the use or exploitation of any of those Intellectual Property Rights, including those specified in Schedule 5 (*Intellectual Property*);

“Intellectual Property Rights” means all patents and patent applications, trade and service marks and trade and service mark applications (and all goodwill associated with any such registrations and applications), all brand and trade names, all copyrights and rights in the nature of copyright, all design rights, all registered designs and applications for registered designs, all inventions, all trade secrets, all know-how and all other intellectual property rights throughout the world;

“Intercreditor Agreement” means the intercreditor agreement dated 13 May 2016 (as amended, restated, supplemented or otherwise modified from time to time including as amended on 10 May 2017 and 20 November 2017) between, amongst others, INOVYN Finance plc as the company, INOVYN Limited as the parent, J.P. Morgan Europe Limited as the original administrative agent and The Bank of New York Mellon, London Branch as the Security Agent;

“Investment” means:

- (p) all of the shares described in Schedule 3 (*Subsidiary Shares*);
- (q) any equity securities including shares and stock (but not including the Subsidiary Shares);
- (r) any debt securities and other forms of instrument giving rise to or acknowledging indebtedness including bonds, notes, certificates of deposit, depositary receipts, loan stock and debenture stock;
- (s) all interests in collective investment schemes; and
- (t) all warrants, options and other rights to subscribe, purchase, call for delivery or otherwise acquire any investments of a type described in the foregoing paragraphs,

and includes each Charging Company’s rights in or in respect of and claims relating to Investments of a type specified in (a) to (e) above (and whether or not on a fungible basis), including any rights or claims against any trustee, nominee, depositary, intermediary, fiduciary, custodian or clearance or settlement system and all Related Rights;

“Joinder Agreement” means the joinder and amendment and restatement agreement dated on or around the date of this Deed between the Company, the Parent, certain Subsidiaries of the Parent party thereto, the lenders party thereto, the Original Administrative Agent and the Security Agent;

“Lien” means any mortgage or deed of trust, charge, pledge, lien (statutory or otherwise), privilege, security interest, assignment or transfer for security purposes, easement, hypothecation, claim, preference, priority or other encumbrance upon or with respect to any property or asset of any kind, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale, capital lease or other title retention agreement or any lease in the nature thereof, real or personal, movable or immovable, now owned or hereafter acquired);

“New Charging Company” means any member of the Group who becomes a party to this Deed as contemplated by Clause 22.3 (*New Subsidiaries*);

“Original Administrative Agent” means J.P. Morgan Europe Limited;

“Original Debtors” has the meaning provided in the preamble to the Intercreditor Agreement;

“Original Senior Secured Credit Agreement” means the Credit Agreement dated 13 May 2016, as amended and restated on 10 November 2016, 10 May 2017, 14 November 2017 and on or around the date of this Deed, among the Company, the Parent, certain Subsidiaries of the Parent party thereto, the lenders party thereto, the Original Administrative Agent and the Security Agent, as amended from time to time;

“Parent” means:

- (u) INOVYN Limited, a private limited company organised in England and Wales, having its registered office at Runcorn Site HQ South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE, United Kingdom and with registered number 08696245, until any designation is made in accordance with clause (b) below; or
- (v) any other Person that becomes the “Parent” in accordance with the terms of the Intercreditor Agreement.

“Parent Intermediate Holdco” means any Holding Company that is a direct or indirect wholly owned Subsidiary of the Parent including, for the avoidance of doubt on the date of this Deed, INOVYN Holdings Limited;

“Pari Passu Creditors” means the lenders, noteholders or other creditors in respect of any Pari Passu Debt and the Pari Passu Debt Representative(s), in each case, provided that they (or a Pari Passu Debt Representative on their behalf) have acceded to the Intercreditor Agreement in such capacity pursuant to the terms of the Intercreditor Agreement;

“Pari Passu Debt” means any loan, credit or debt facility, notes or other debt securities which are permitted under the terms of the Senior Secured Facilities Documents and the then-existing Pari Passu Debt Documents to share in the Transaction Security with the rights and obligations of Pari Passu Creditors as provided for in the Intercreditor Agreement, *provided* that (a) the requirements of the Intercreditor Agreement have been satisfied and (b) for the avoidance of doubt, “Pari Passu Debt” shall not include any loan, credit or debt facility, senior secured notes or other debt securities in respect of Senior Secured Facilities Obligations, Cash Management Obligations or Hedging Obligations;

“Pari Passu Debt Documents” means each document or instrument entered into between any Debtor and a Pari Passu Creditor setting out the terms of any Pari Passu Debt and which creates or evidences any Pari Passu Debt Obligations;

“Pari Passu Debt Event of Default” has the meaning given to that term in the Intercreditor Agreement;

“Pari Passu Debt Representative” means the creditor representative for the Pari Passu Creditors under any series of Pari Passu Debt which creditors have become party to the Intercreditor Agreement, in its capacity as a Representative of those Pari Passu Creditors;

“Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organisation or government or agency or political subdivision thereof;

“Premises” means all freehold and leasehold property from time to time owned by a Charging Company or in which a Charging Company is otherwise interested, including the property, if any, specified in the relevant Security Accession Deed;

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Collateral;

“Related Rights” means, in relation to any asset:

- (w) the proceeds of sale or other disposal of any part of that asset;
- (x) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (y) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (z) the benefit of all rights in respect of or appurtenant to that asset (including, the benefit of all claims, distributions, covenants for title, warranties, guarantees, indemnities and security interests); and
- (aa) any moneys and proceeds paid or payable in respect of that asset,

and (to the extent not included in paragraphs (a) to (e) above), in relation to Subsidiary Shares and Investments, includes all Distribution Rights and all cash dividends, interest and other sums paid or payable in respect of any Subsidiary Shares or Investments;

“Relevant Account” means a Charged Account which is not a Cash Collateral Account (including without limitation the accounts listed in Schedule 6 (*Details of Relevant Accounts*)), or any account which is designated as such by the Security Agent and the relevant Charging Company (excluding any Excluded Account);

“Relevant Secured Documents” means (prior to the Senior Secured Facilities Discharge Date), the Senior Secured Facilities Documents and (prior to the Pari Passu Debt Discharge Date), the Pari Passu Debt Documents;

“Representative” means the Administrative Agent, each other Agent Party and each Pari Passu Debt Representative;

“Restricted Asset” means any Excluded Asset of a Charging Company, (i) which is subject to any legal requirement, contract, lease, licence or other third party arrangement which prevents or conditions that asset from being charged or secured by this Deed (including requiring the consent of any third party and which such consent cannot be obtained through the use of commercially reasonable endeavours); or (ii) which, if charged or secured by this Deed would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to such Charging Company in respect of that asset or would require such Charging Company to take any action materially adverse to its or another member of the Group’s interests if that asset were charged;

“Restricted Properties” means each of the properties set out in Part B of Schedule 2 (*Details of Properties*);

“Restricted Subsidiary” means a “Restricted Subsidiary” as defined in the Senior Secured Credit Agreement;

“Secured Obligations” means all present and future liabilities and obligations at any time of the Parent, any Parent Intermediate Holdco or any member of the Group to any Secured Party under the Senior Secured Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations, (a) any refinancing, novation, deferral or extension, (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition, (c) any claim for damages or restitution, (d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise and (e) any amounts which would be included in any of the above but for any discharge, non provability, unenforceability or non-allowance of those amounts in any Insolvency Proceeding or other proceedings;

“Secured Parties” means the Security Agent, any Receiver or Delegate and each of the Senior Secured Creditors from time to time, but, in the case of each Senior Secured Creditor, only if it (or, in the case of any Senior Secured Lender or Pari Passu Creditor, its Representative) is a party to the Intercreditor Agreement or has become a party to the Intercreditor Agreement, in the appropriate capacity, pursuant to the terms of the Intercreditor Agreement;

“Securitisation Program” means the trade receivables securitisation program, established on 28 November 2008 by INOVYN Group Treasury Limited (formerly INEOS Norway SPV Limited) and certain other subsidiaries of the Parent (as sellers) with, among others, Barclays Bank PLC (as liquidity provider, facility agent and program agent) and Capita Asset Services (London) Limited (formerly Barclays Capital Mortgage Servicing Limited) (as security trustee), as amended, supplemented, varied, novated, extended or replaced from time to time, including, without limitation, most recently by an amendment effective from 19 September 2017;

“Securitisation Receivables” means all book and other debts and monetary claims which are eligible for purchase under the Securitisation Program (to the extent permitted under the

Relevant Secured Document) and have been purchased by the respective purchaser thereunder;

“Security” means the Liens constituted or expressed to be constituted in favour of the Security Agent by or pursuant to this deed;

“Security Accession Deed” means a deed of accession to this Deed executed by a member of the Group in such form as the Security Agent and the Charging Companies may agree;

“Security Rights” means all rights of the Security Agent or any Receiver or Delegate provided by or pursuant to this Deed or by law in respect of the subject matter of this Deed;

“Senior Secured Credit Agreement” means (a) the Original Senior Secured Credit Agreement and (b) when (i) all Obligations under the then existing Senior Secured Credit Agreement and the other “Senior Finance Documents” as defined in the then existing Senior Secured Credit Agreement have been discharged in cash or cash collateralised to the satisfaction of the Administrative Agent under such then existing Senior Secured Credit Agreement and the Senior Secured Creditors in respect of the then existing Senior Secured Credit Agreement and the other “Senior Finance Documents” as defined in the then existing Senior Secured Credit Agreement are under no further obligation to provide financial accommodation to any of the Debtors under the then existing Senior Secured Credit Agreement or the other “Senior Finance Documents” as defined in the then existing Senior Secured Credit Agreement, any other agreement pursuant to which any lenders make loans and other forms of credit available to members of the Group that is intended to have the same priority and payment and security ranking as the Senior Secured Facility made available under the then existing Senior Secured Credit Agreement, provided that the provisions of the Intercreditor Agreement are complied with and, for the avoidance of doubt, there shall be no more than one Senior Secured Credit Agreement under the Intercreditor Agreement at any time;

“Senior Secured Creditors” means each Senior Secured Lender, the Pari Passu Creditors (including each Pari Passu Debt Representative), each Hedge Counterparty (to the extent that it is owed Hedging Obligations), each Cash Management Provider (to the extent it is owed Cash Management Obligations), any Agent Party, the Administrative Agent and the Security Agent;

“Senior Secured Documents” means the Intercreditor Agreement, each Senior Secured Facilities Document, each Pari Passu Debt Document, any Hedge Agreement to the extent that it is in respect of Hedging Obligations and any Cash Management Arrangement to the extent that it is in respect of Cash Management Obligations;

“Senior Secured Facilities Documents” means the “Senior Finance Documents” under and as defined in the Senior Secured Credit Agreement (other than the Intercreditor Agreement and any additional or replacement intercreditor agreement);

“Senior Secured Facilities Event of Default” has the meaning given to that term in the Intercreditor Agreement;

“Senior Secured Facilities Obligations” has the meaning given to that term in the Intercreditor Agreement;

“Senior Secured Lenders” means each “Lender” under and as defined in the Senior Secured Credit Agreement and any other lenders from time to time under the Senior Secured Facilities Documents;

“Senior Secured Obligations” has the meaning given to that term in the Intercreditor Agreement;

“Subsidiary” has the meaning given to the term “Subsidiary” in the Original Senior Secured Credit Agreement;

“Subsidiary Shares” means all shares owned (now or in the future) by a Charging Company in those of its Subsidiaries that are the Guarantors, including those specified in Schedule 3 (*Subsidiary Shares*), in each case, together with all Related Rights;

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19th November 2007;

“TARGET Day” means any day on which TARGET2 is open for the settlement of payments in Euro;

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

“Temporary Cash Investments” has the meaning given to that term in the Original Senior Secured Credit Agreement;

“Transaction Security” means the Liens granted over the assets or properties of any Person in respect of the Obligations of any of the Debtors under any of the Senior Secured Documents;

“Transaction Security Documents” means each document evidencing or expressing to create the Transaction Security; and

“VAT” means:

- (bb) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (cc) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2. **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) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (f) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (g) a “**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;
- (h) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary by a relevant class or category of persons) of any governmental body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (i) the “**winding-up**” of any person includes its dissolution and/or termination and/or any equivalent or analogous proceedings under the law of any jurisdiction in which that person is incorporated;
- (j) any action or omission being “permitted” (or words of similar import) under the terms of this Deed or any Senior Secured Document includes a reference to “(or not prohibited)” thereunder; and any requirement that any action or omission be permitted (or not prohibited) under any Senior Secured Document shall only apply to the Senior Secured Documents that are in place at the relevant time;
- (k) the terms of the documents under which the Secured Obligations arise and of any side letters between any Charging Company and any Secured Party relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Charged Property 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.

1.3. 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 Senior Secured 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 Agreement

The rights and obligations of all parties to this Deed are subject to the terms of the Intercreditor Agreement.

2. COVENANT TO PAY

- (a) Each Charging Company as primary obligor covenants with the Security Agent (for the benefit of the Security Agent and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due for payment.
- (b) Each Charging Company has granted certain of the Existing Security Agreements in favour of the Security Agent. This Deed and the Security hereby granted shall be subject to the Existing Security Agreements and the Intercreditor Agreement.

3. CHARGING CLAUSE

3.1. Fixed charges

Subject to the Existing Security Agreements, each Charging Company, as continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, charges in favour of the Security Agent (for the benefit of the Security Agent and the other Secured Parties) with full title guarantee and free of any security interest the following assets (including, in each case, all Related Rights), both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all freehold and leasehold property (including the property specified in Schedule 2 (*Details of Properties*)) together with all buildings and fixtures (including trade fixtures) on that property;

- (b) by way of first fixed charge:
- (i) all the Subsidiary Shares and Investments (other than the shares in INEOS Chlor Trustees Limited and EVC Pension Trustees Limited held by INOVYN ChlorVinyls Limited);
 - (ii) all other interests (not charged under Clause 3.1(a) (*Fixed charges*)) in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
 - (iii) all plant, machinery, vehicles, computers, office, goods, personal chattels and all other equipment and the benefit of all contracts, licences and warranties relating thereto;
 - (iv) all Book Debts and all rights and claims against third parties and against any security in respect of Book Debts;
 - (v) all monies standing to the credit of its accounts (including the Charged Accounts) with any bank, financial institution or other person;
 - (vi) all its Intellectual Property;
 - (vii) the benefit of all consents and agreements held by it in connection with the use of any of its assets;
 - (viii) its goodwill and uncalled capital;
 - (ix) if not effectively assigned by Clause 3.3 (*Security assignment*), all its rights and interests in (and claims under) the Assigned Agreements;
 - (x) any interest, claim or right in each case in respect of a return of surplus assets which it has now or subsequently in respect of any pension fund or plan; and
 - (xi) all the rights (including, without limitation, the right to receive compensation) now or subsequently of such Charging Company (not charged under Clause 3.1(b)(i) to (x) (*Fixed charges*) inclusive or effectively assigned by Clause 3.3 (*Security assignment*)) in respect of (a) joint venture, partnership, distributorship, building or development or similar agreements to which it is a party, (b) any warranty, bond, guarantee, indemnity, Security or letter of credit issued in its favour, and (c) any bill of exchange or any other negotiable instrument held by it.

3.2. Floating charge

- (a) Subject to the Existing Security Agreements, as further and continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, each Charging Company charges, with full title guarantee and free of any security interest, in favour of the Security Agent (for the benefit of the Security Agent and the other Secured Parties) by way of first floating charge all its present

and future assets, property, business, undertaking and uncalled capital together with all Related Rights not otherwise effectively mortgaged by way of first legal mortgage under Clause 3.1(a) (*Fixed charges*), charged by way of first fixed charge under Clause 3.1(b) (*Fixed charges*) or assigned under Clause 3.3 (*Security assignment*) including heritable property and all other assets in Scotland.

- (b) The floating charge created by each Charging Company shall:
 - (i) be without prejudice to and shall rank behind all fixed Security but shall rank in priority to any other security interest created by a Charging Company after the date of this Deed; and
 - (ii) be a qualifying floating charge for the purposes of paragraph 14 of schedule B1 to the Insolvency Act 1986.

3.3. **Security assignment**

- (a) Subject to the Existing Security Agreements, as further and continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, each Charging Company assigns absolutely with full title guarantee and free of any security interest (subject to the right to reassignment on redemption pursuant to Clause 29.6 (*Covenant to Release*)) to the Security Agent (for the benefit of the Security Agent and the other Secured Parties) all its present and future rights, title and interest from time to time in the Assigned Agreements, together with the benefit of all its rights, claims and remedies in respect of such Assigned Agreements.
- (b) Until the occurrence of a Declared Default, but subject to Clause 8.8 (*Assigned agreements*), the relevant Charging Company may continue to deal with the counterparties to the relevant Assigned Agreements.

3.4. **Conversion of floating charge**

If:

- (a) a Declared Default has occurred; or
- (b) the Security Agent is, acting reasonably, of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Security Agent may, by notice to any Charging Company, (**provided that**, in respect of any conversion of the floating charge under paragraph (b) above, the Security Agent must specify the Floating Charge Asset in question or the group of assets into which that Floating Charge Asset falls) convert the floating charge created under this Deed into a fixed charge as regards those assets which it specifies in the notice. In addition, and without prejudice to the preceding sentence, each relevant Charging Company shall promptly execute a fixed charge or legal assignment over those assets in the form which the Security Agent requires.

3.5. **Automatic conversion of floating charge**

- (a) Notwithstanding any other provision of this Deed (and without prejudice to the circumstances in which the floating charge created under Clause 3.2 (*Floating charge*) will crystallise under general law but subject to Clause 3.5(b) below):
 - (i) if any Charging Company creates (or purports to create or permits to subsist) any Security (except as permitted by the Relevant Secured Documents) on or over any Floating Charge Asset without the prior consent in writing of the Security Agent;
 - (ii) if any third party levies or attempts to levy any distress, attachment, expropriation, sequestration, execution or other legal process against any Floating Charge Asset;
 - (iii) other than in relation to a solvent winding up or liquidation in connection with a transfer of assets amongst the Company and its Restricted Subsidiaries that, in each case, are permitted under the Senior Secured Documents, a resolution is passed or a petition is presented for the winding-up or administration in relation to any Charging Company which is not discharged within 14 days (in the case of a winding-up petition) or 5 days (in the case of a petition for an administration order) or in any event before such petition is heard or a resolution is passed for a creditors' voluntary winding-up or a creditors' voluntary winding-up is commenced; or
 - (iv) an Administrator or Receiver is appointed in respect of any Charging Company or the Security Agent receives notice of an intention to appoint an Administrator pursuant to paragraphs 15 or 26 of schedule B1 of the Insolvency Act 1986 in respect of any Charging Company,

the floating charge created under this Deed will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Assets, in each case, with affect from the moment before such event occurred.

- (b) No floating charge created by Clause 3.2 (*Floating charge*) may be converted into a fixed charge or otherwise crystallise solely by reason of any person obtaining, or taking steps to obtain, a moratorium under schedule A1 of the Insolvency Act 1986.
- (c) Any charge which has crystallised under Clause 3.4 (*Conversion of floating charge*) or Clause 3.5(a) above may be reconverted into a floating charge by notice given at any time by the Security Agent to the relevant Charging Company in relation to the assets specified in such notice.

3.6. **Fixed and floating security**

If for any reason any Security 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 over other Charged Property shall remain unaffected.

3.7. **Excluded Properties**

(a) **Leasehold interests containing prohibition on charging**

- (i) Until the relevant consent has been obtained, there shall be excluded from the mortgages and charge created by Clause 3.1 (*Fixed charges*) (and from the operation of the further assurance provisions set out in Clause 5 (*Further assurance*)) any leasehold property held by any Charging Company under a lease the terms of which either preclude absolutely such Charging Company from creating any charge over its leasehold interest in such property or require the consent of any third party prior to the creation of such charge (including if the grant of a security interest created hereunder would constitute a breach or default under, result in the termination of, or give rise to a right on the part of any third party to terminate or materially modify, any contract or agreement governing such lease) and such consent shall not have been previously obtained (each an “**Excluded Leasehold Property**”).
- (ii) With regard to each Excluded Leasehold Property, the relevant Charging Company undertakes to make application for the consent of the relevant third party to the creation of the charge contained in Clause 3.1 (*Fixed charges*) (or to be created pursuant to Clause 5 (*Further assurance*)) within twenty Business Days of the date of this Deed or, if later, the date of entry into such lease, and to use all reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent regularly informed of the progress of its negotiations with such third parties.
- (iii) Forthwith, upon receipt of the relevant third party’s consent as aforesaid, the relevant Excluded Leasehold Property shall thereupon stand, subject to the Existing Security Agreements, charged to the Security Agent pursuant to the terms of Clause 3.1 (*Fixed charges*). If required by the Security Agent at any time following receipt of such consent the relevant Charging Company will, subject to the Existing Security Agreements, execute a valid legal mortgage in such form as the Security Agent shall reasonably require and comply with the registration requirements set out in Clause 5.2 (*H.M. Land Registry*) and the requirements as to title deeds set out in Clause 8.6 (*Title documents*).

(b) **Restricted Property**

- (i) Until a certificate from, or the consent of, the beneficiary/ies of any restriction on the title of any Restricted Property has been obtained, there shall be excluded from the mortgage and charge created by Clause 3.1 (*Fixed charges*) (and from the operation of the further assurance provisions set out in Clause 5 (*Further assurance*)) such Restricted Property.
- (ii) The relevant Charging Company undertakes to request a certificate from, or the consent of, each beneficiary of any restriction on the title of any Restricted Property in relation to the creation of the charge contained in Clause 3.1 (*Fixed Charges*) within twenty Business Days of the date of this Deed and to use all reasonable endeavours to obtain such certificates or consents as soon as possible and to keep the Security Agent or its solicitors regularly informed of the progress of its negotiations with such beneficiaries.

- (iii) Forthwith, upon receipt of a certificate from, or the consent of, the beneficiary/ies of any restriction on the title of any Restricted Property, such Restricted Property shall thereupon stand, subject to the Existing Security Agreements, charged to the Security Agent pursuant to the terms of Clause 3.1 (*Fixed charges*). If required by the Security Agent at any time following compliance with the restriction affecting any Restricted Property, the relevant Charging Company will, subject to the Existing Security Agreements, execute a valid legal mortgage in such form as the Security Agent shall reasonably require and comply with the registration requirements set out in Clause 5.2 (*H.M. Land Registry*) and the requirements as to title deeds set out in Clause 8.6 (*Title documents*).

(c) **Excluded Property**

- (i) There shall be excluded from the mortgage and charge created by Clause 3.1 (*Fixed charges*) (and from the operation of the provisions set out in Clause 5 (*Further assurance*), Clause 8.3 (*Property undertakings*) and Clause 8.6 (*Title documents*)) any freehold or leasehold property owned by any Charging Company that is an Excluded Property forming part of the Excluded Property Limit.
- (ii) Forthwith, upon any freehold or leasehold property ceasing to be an Excluded Property forming part of the Excluded Property Limit, such property (together with all buildings and fixtures (including trade fixtures) on that property), shall thereupon stand, subject to the Existing Security Agreements, mortgaged and charged to the Security Agent pursuant to the terms of Clause 3.1 (*Fixed charges*). If required by the Security Agent at any time following such real property ceasing to be an Excluded Property forming part of the Excluded Property Limit, the relevant Charging Company will, subject to the Existing Security Agreements, as soon as reasonably practicable and in any event within 30 days of becoming aware of such property ceasing to be an Excluded Property forming part of the Excluded Property Limit, execute a valid legal mortgage in such form as the Security Agent shall reasonably require and comply with the registration requirements set out in Clause 5.2 (*H.M. Land Registry*), the requirements set out in Clause 8.3 (*Property undertakings*) and the requirements as to title documents set out in Clause 8.6 (*Title documents*).

3.8. **Intellectual Property Rights restricting charging**

- (a) There shall be excluded from the charge created by Clause 3.1 (*Fixed charges*) and from the operation of Clause 5 (*Further assurance*) any Intellectual Property Right in which any Charging Company has an interest under any licence or other agreement or instrument which either precludes absolutely or conditionally such Charging Company from creating any charge over its interest in that Intellectual Property or requires the consent of any third party prior to the creation of such charge (including if the grant of Security created hereunder would constitute a breach or default under, result in the termination of, or give rise to a right on the part of any third party to terminate or materially modify, any such agreement or other instrument) (each an “**Excluded Intellectual Property Right**”) until the relevant condition or waiver has been satisfied or obtained.

- (b) For each Excluded Intellectual Property Right, the relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this Deed or, if later, the date of acquisition of such Excluded Intellectual Property Right and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging (for this purpose a “**Relevant Intellectual Property Right**”), to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations or, in any other case, to use all reasonable endeavours to obtain such consent as soon as possible.
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property Right shall stand, subject to the Existing Security Agreements, charged to the Security Agent under Clause 3.1 (*Fixed charges*). At any time following receipt of that waiver or consent or, in respect of any Relevant Intellectual Property Right, if earlier, the date falling sixty days after the date of this Deed, the relevant Charging Company will, if required by the Security Agent, forthwith execute, subject to the Existing Security Agreements, a valid fixed charge or legal assignment in such form as the Security Agent shall require.

3.9. **Contracts Containing Prohibition on Charging**

- (a) There shall be excluded from the charge created by Clause 3.1 (*Fixed charges*) and from the operation of Clause 5 (*Further Assurance*), any Assigned Agreement in which any Charging Company has an interest under any such agreement or other instrument which either precludes absolutely or conditionally such Charging Company from creating any charge over its interest in that Assigned Agreement or requires the consent of any third party prior to the creation of such charge (each an “**Excluded Contract**”) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Contract, the relevant Charging Company undertakes to use reasonable endeavours to promptly obtain the relevant consent of the relevant third party for such rights to be charged under this Deed as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
- (c) Forthwith, upon receipt of the relevant third party’s consent as aforesaid, the relevant Excluded Contract shall thereupon be, subject to the Existing Security Agreements, charged to the Security Agent pursuant to the terms of Clause 3.1(b)(xi) (*Fixed charges*) above. If required by the Security Agent at any time following receipt of such consent the relevant Charging Company will, subject to the Existing Security Agreements, execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

3.10. **Excluded Assets**

Any Excluded Asset of a Charging Company shall be excluded from the charge, security and assignments created by this Clause 3 (*Charging Clause*) and from the operation of Clause 5 (*Further assurance*) in each case, only for as long as, and to the extent, such circumstances apply to such Excluded Asset which would make it a Restricted Asset and

provided that, any Excluded Asset which is not a Restricted Asset shall not be excluded from Clause 3.2 (*Floating charge*) and Clause 3.4 (*Conversion of a floating charge*).

3.11. 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.

4. CONTINUING SECURITY

4.1. Continuing security

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

4.2. Other security

This security is to be in addition to, and shall neither be merged in nor in any way exclude or prejudice or be affected by, any other security, guarantee, or indemnity or other right which the Security Agent and/or any other Secured Party or any other person may now or after the date of this Deed hold for any of the Secured Obligations (including, without limitation, the Existing Security Agreements), and this security may be enforced against such Charging Company without first having recourse to any other rights of the Security Agent or any other Secured Party.

4.3. Further Advances

The Security is intended to secure further advances. The Security Agent acknowledges on behalf of each

Senior Secured Lender that, subject to the terms of the Senior Secured Credit Agreement, to the extent that each Senior Secured Lender is under an obligation to make further advances to the Borrowers (as defined in the Senior Secured Credit Agreement)

(a)

those obligations will be deemed to be incorporated into this Deed as if set out in this Deed.

5. FURTHER ASSURANCE

5.1. General

(a) Each Charging Company will, at its own expense, promptly following a request by the Security Agent, execute such deeds and other agreements and otherwise take whatever action the Security Agent may reasonably require:

(i) to ensure that the Security is and remains valid, legally binding and enforceable;

(ii) to perfect and/or protect the security created (or intended to be created) by this Deed;

- (iii) to facilitate the realisation or enforcement of such security;
- (iv) to facilitate the exercise of any and all of the Security Rights;
- (v) to confer on the 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; and/or
- (vi) at any time after the occurrence of a Declared Default that is continuing or if the security created by this Deed has become enforceable, to confer on the Security Agent a legal fixed charge over Book Debts,

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 any Charging Company under this Clause 5.1 (*General*) will contain clauses corresponding to the provisions set out in this Deed.

5.2. H.M. Land Registry

- (a) In relation to real property which is registered at H.M. Land Registry or which is subject to a first registration application at H.M. Land Registry and which is charged by way of legal mortgage under this Deed situated in England and Wales, each Charging Company hereby covenants to a restriction being entered on the Register of Title of all that real property under the Land Registration Act 2002 and agrees to apply for such a restriction in the following terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [•] in favour of [•] referred to in the Charges Register or their conveyancer.”

- (b) In relation to real property which is registered at H.M. Land Registry and which is charged by way of a legal mortgage under this Deed which is situated in England or Wales, each Charging Company agrees to apply for such obligation to make further advances to be noted on the Register of Title of each such property (to the extent such further advances are permitted under the Senior Secured Documents).
- (c) In respect of any part of the Charged Property title to which is registered at H.M. Land Registry or which is in the process of first registration at H.M. Land Registry, it is certified that the security created by this Deed does not contravene any of the provisions of the memorandum or articles of association of any Charging Company.
- (d) In relation to all real property acquired by any Charging Company at any time following the date of this Deed and which shall be charged by way of legal mortgage under this Deed situated in England and Wales, that Charging Company shall, as soon as reasonably practicable following the completion of the acquisition apply to H.M. Land Registry for a restriction to be entered on the Register of Title to that

property in the same form as the restriction set out in Clause (a) above, together with an application to H.M. Land Registry in the form set out in Clause (b) above.

5.3. Register of trade marks

Each Charging Company as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Deed and of the Secured Parties' interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Charging Company, to be entered on the Register of Trade Marks under Section 25(1) of the Trade Marks Act 1994, and each Charging Company agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.

5.4. Implied Covenants for Title

The obligations of each Charging Company under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

6. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

No Charging Company may:

- (a) create or agree to create or allow to exist any Lien over any part of the Charged Property;
- (b) sell, lease, transfer, assign or otherwise dispose (whether through a single transaction or a series of transactions) of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted by the Relevant Secured Documents or with the prior written consent of the Security Agent.

7. REPRESENTATIONS AND WARRANTIES

7.1. Matters represented

Each Charging Company represents and warrants to the Security Agent (for the benefit of the Security Agent and each other Secured Party) as set out in Clauses 7.2 (*Property*) to 7.4 (*Intellectual Property*) (inclusive) on the date of this Deed, which representations shall be repeated on each date that any representation is made, repeated, or deemed to be repeated, in any Senior Secured Document by reference to the facts and circumstances existing on such date.

7.2. Property

Schedule 2 (*Details of Properties*) identifies all freehold and leasehold property owned by it as at the date of this Deed. There are no proceedings, actions or circumstances relating to

any of that property which materially and adversely affect that property's value or its ability to use that property for the purposes for which it is currently used.

7.3. **Subsidiary Shares**

It is the legal and beneficial owner of the Subsidiary Shares identified against its name in Schedule 3 (*Subsidiary Shares*). All of those Subsidiary Shares are fully paid and free from all Liens, options and other third party rights (except as created by this Deed or the Existing Security Agreements).

7.4. **Intellectual Property**

It is the sole legal and beneficial owner of the Intellectual Property Rights listed against its name in Schedule 5 (*Intellectual Property*). The Intellectual Property Rights listed against its name in Schedule 5 (*Intellectual Property*) and all other Intellectual Property Rights owned by it are free from all Liens and options in favour of third parties (except as created by the Transaction Security Documents).

8. **UNDERTAKINGS**

8.1. **Duration of undertakings**

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

8.2. **General undertakings**

- (a) **Charged Property:** It will, save as permitted by the Relevant Secured Documents, observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all reasonable steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property or Security Rights which is material to or required in connection with its business or the business of its Group.
- (b) **Maintenance:** It will take all reasonable steps to keep all Premises, plant, machinery, fixtures, fittings, vehicles, computers and other equipment comprised in the Charged Property in repair to ensure the continuance of the effective operation of such Charging Company's business at the Premises comprised in the Charged Property.

8.3. **Property undertakings**

- (a) **Acquisitions:** It will notify the Security Agent if it enters into any agreement, contract or other binding agreement to acquire any estate or interest in freehold, leasehold or heritable property (other than easements) and will in any event notify the Security Agent promptly in writing of the actual acquisition by it of any such freehold, leasehold or heritable property and will comply with its obligations in Clauses 5.2 (*H.M. Land Registry*) and 8.6 (*Title documents*) in respect thereto.

- (b) **Inspection:** It will permit the Security Agent and any person nominated by the Security Agent and notified to that Charging Company in writing to enter into and upon any Premises comprised in the Charged Property at all reasonable times during business hours and on not less than 24 hours' notice subject always to the reasonable security requirements of such Charging Company to view the state and condition of the Premises comprised in the Charged Property and will remedy any material defect or want of repair as soon as possible and in any event no later than four weeks after service by the Security Agent of notice of the defect or want of repair.
- (c) **Leases:** It will not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Premises comprised in the Charged Property or otherwise part with possession of the whole or any part of the Premises comprised in the Charged Property, in each case, except as permitted by the Relevant Secured Documents or with the prior written consent of the Security Agent.
- (d) **Forfeiture Notices:** It will give immediate notice to the Security Agent if it receives any notice under Section 146 of the Law of Property Act 1925 or it has been notified that any proceedings are commenced against it for the forfeiture of any lease comprised in any Premises comprised in the Charged Property.

8.4. **Collection of Book Debts**

- (a) Each Charging Company will:
 - (i) as agent for the Security Agent, collect all Book Debts and all cash equivalent or other securities held by way of temporary investment (including Temporary Cash Investments) when the same mature, pay the proceeds into a Charged Account forthwith on receipt and, pending that payment, hold those proceeds on trust for the Security Agent;
 - (ii) not charge, factor, discount or assign any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Relevant Secured Documents or with the prior consent of the Security Agent;
 - (iii) upon a Declared Default, give notice to the debtors of any of its Book Debts or other Charged Property referred to in Clause 8.4(a)(i) above of the Transaction Security created by this Deed in such form as the Security Agent may require;
 - (iv) promptly deliver to the Account Bank on the date of this Deed or, if such Relevant Account is opened after the date of this Deed, as soon as reasonably practicable and in any event within five Business Days of the date on which such Relevant Account is opened, a duly completed notice in respect of each such account substantially in the form set out in Part C of Schedule 4 (*Form of Notice for a Relevant Account to Account Bank*) as applicable; and
 - (v) use all reasonable endeavours to procure that the bank with whom the Relevant Account is maintained promptly signs and delivers to the Security Agent an acknowledgement of notice substantially in the form set out in Part C of Schedule 4 (*Form of Notice for a Relevant Account to Account Bank*).

- (b) Each Charging Company which maintains an account in respect of which there is a reasonable endeavours obligation to obtain an acknowledgement referred to in Clause 8.4(a)(v) above shall, where such acknowledgment has not been obtained, transfer the account to an Account Bank which has returned such an acknowledgement or has agreed, in a manner satisfactory to the Security Agent, to the matters referred to in the acknowledgement.
- (c) Following a Declared Default, the Security Agent (or its Receiver) may (subject to the provisions of the Intercreditor Agreement, and to the payment of any claims with priority to the charges constituted by this Deed) withdraw amounts standing to the credit of the Relevant Accounts to meet any amount due and payable in respect of the Secured Obligations to the Secured Parties when it is due and payable but unpaid or when the relevant Secured Parties are entitled to exercise set off rights against the relevant amounts under the terms of the Relevant Secured Document.

8.5. Cash Collateral Accounts

- (a) Each Charging Company will:
 - (i) promptly deliver to the Account Bank on the date of this Deed or, if the relevant Cash Collateral Account is opened after the date of this Deed, the date on which such Cash Collateral Account is opened, a duly completed notice in respect of each such account substantially in the form set out in Part D of Schedule 4 (*Form of Notice for any Cash Collateral Account to Account Bank*) as applicable; and
 - (ii) procure that the bank with which that Cash Collateral Account is maintained promptly signs and delivers to the Security Agent an acknowledgement of notice substantially in the form set out in Part D of Schedule 4 (*Form of Notice for any Cash Collateral Account to Account Bank*) as applicable.
- (b) No Charging Company may withdraw all or any monies from time to time standing to the credit of any Cash Collateral Account prior to the Final Discharge Date unless expressly permitted to do so by the Relevant Secured Document.
- (c) Following a Declared Default, the Security Agent (or its Receiver) may (subject to the provisions of the Intercreditor Agreement, and to the payment of any claims with priority to the charges constituted by this Deed) withdraw amounts standing to the credit of the Cash Collateral Accounts to meet any amount due and payable in respect of the Secured Obligations to any of the Secured Parties when it is due and payable but unpaid.

Until a Declared Default has occurred, each Charging Company may, subject to the provisions of the Relevant Secured Documents, operate and continue to deal with the Relevant Account.

8.6. Title documents

Each Charging Company will promptly deposit with the Security Agent (or as it shall direct), unless such documents are already deposited with the Security Agent or held to its order in connection with other Transaction Security Documents:

- (a) all deeds and documents of title relating to all Charged Property and if those deeds and documents are with H.M. Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release;
- (b) all stocks and share certificates and other documents of title relating to the Subsidiary Shares/Investments constituting Charged Property 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 Security Agent requires for the purpose of vesting title to the Subsidiary Shares/Investments constituting Charged Property in the name of the Security Agent or its nominees or any purchaser;
- (c) all policies of insurance for the time being charged under this Deed; and
- (d) all other documents relating to the Charged Property which the Security Agent from time to time requires.

8.7. **Voting rights**

- (a) Until a Declared Default occurs:
 - (i) all dividends, distributions and other monies paid on or derived from the Subsidiary Shares/Investments will be held for the account of the relevant Charging Company and will be promptly paid over to that Charging Company in accordance with its directions; and
 - (ii) all voting and other rights and powers attaching to the Subsidiary Shares/Investments will be exercised by the relevant Charging Company or as such Charging Company may from time to time reasonably direct, provided, except as permitted by the Relevant Secured Documents, that no Charging Company shall be entitled to exercise such rights or direct that the voting and other rights attaching to the Subsidiary Shares/Investments be exercised in a manner which the Security Agent reasonably considers to be prejudicial to the interests of the Secured Parties under this Deed.
- (b) After a Declared Default occurs the Security Agent shall be entitled to:
 - (i) complete all instruments of transfer in relation to the Subsidiary Shares/Investments constituting Charged Property of each Charging Company on behalf of such Charging Company in favour of itself or such other person as it shall select and otherwise have any Investments constituting Charged Property 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/Investments constituting Charged Property; and
 - (iii) exercise or direct the exercise in the name of the relevant Charging Company of the voting rights and any other rights and powers attached to any Subsidiary Shares/Investments constituting Charged Property in such manner

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

- (c) After a Declared Default occurs each Charging Company shall:
 - (i) comply, or procure the compliance, with any directions of the Security Agent in respect of the exercise of any rights and powers exercisable in relation to such Subsidiary Shares/Investments constituting Charged Property; and
 - (ii) if the Security Agent so requests, promptly deliver to the Security Agent a form of proxy or other authority (in each case, in such form as the Security Agent shall reasonably require) appointing such person as the Security Agent shall select to be the proxy of such Charging Company or otherwise enabling such person as the 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/Investments constituting Charged Property are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Subsidiary Shares/Investments 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/Investments.
- (e) Each Charging Company will promptly pay all calls or other payments which may at any time become due in respect of the Subsidiary Shares/Investments constituting Charged Property.
- (f) Each Charging Company will forward copies of all notices, documents and other communications received by it or its nominee in connection with the Subsidiary Shares/Investments to the Security Agent promptly following receipt.

8.8. Assigned Agreements

Each Charging Company will:

- (a) not make or agree to make any amendments to the Assigned Agreements, waive, vary or supplement any of its rights under the Assigned Agreements or exercise any right to rescind, cancel or terminate or release any counterparty from its obligations under any of the Assigned Agreements except (in respect to the Assigned Agreements) as (i) permitted by the Relevant Secured Documents, (ii) with the prior consent of the Security Agent or (iii) (in the case of the Insurances only) make or agree to make any amendments to such Insurances of a minor or technical nature or which could not reasonably be expected to prejudice the interests of the Secured Parties; and

- (b) promptly after the execution of this Deed (or, if later, the date on which the Assigned Agreements are entered into), give notice to the other parties to the Assigned Agreements constituting Charged Property (or in the case of Assigned Intercompany Loan Agreements, parties that are not Debtors) that it has assigned its rights under the Assigned Agreements to the Security Agent under this Deed. Such notice will be given in substantially the form set out in Part A of Schedule 4 (*Forms of notice to counterparties (other than insurers) of Assigned Agreements*), except in the case of the Insurances, where the notice will be substantially in the form set out in Part B of Schedule 4 (*Form of Notice of Assignment to Insurers*) and **provided that** there shall be no requirement to deliver a notice in respect of Insurances other than Insurances in respect of property damage, business interruption, marine cargo, contractor's all risk and any other Insurances INOVYN Finance plc considers to be material prior to a Declared Default. Each Charging Company will use all reasonable endeavours to procure that each party served with any such notice countersigns and returns the notice to the Security Agent within 14 days of the date of the relevant notice.

8.9. **Retention of documents**

The Security Agent may retain any document delivered to it under Clause 8.6 (*Title documents*) or otherwise 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.

8.10. **Power to remedy**

If a Charging Company fails to comply with any covenant set out in Clauses 8.1 (*Duration of undertakings*) to Clause 8.9 (*Retention of documents*) (inclusive) and that failure is not remedied to the satisfaction of the Security Agent within 14 days, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of such Charging Company which is necessary to ensure that those covenants are complied with.

8.11. **Indemnity**

Each Charging Company will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Charging Company of its obligations under Clauses 8.1 (*Duration of undertakings*) to Clause 8.9 (*Retention of documents*) (inclusive) and in connection with the exercise by the Security Agent of its rights contained in Clause 8.10 (*Power to remedy*) above. All sums the subject of this indemnity will be payable by the relevant Charging Company to the Security Agent on demand and if not so paid will bear interest at the relevant default rate as provided for in the Relevant Secured Document.

8.12. **People with Significant Control Regime**

- (a) Each Charging Company shall:
- (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 (a "**Part 21A Notice**") from any

company incorporated in England and Wales whose shares are the subject of the Subsidiary Shares and/or the Investments (a “**Charged Company**”); and

- (ii) promptly provide the Security Agent with a copy of that Part 21A Notice.
- (b) In respect of the Subsidiary Shares and/or the Investments, each of the relevant Charging Companies shall provide to the Security Agent along with a copy of that Part 21A Notice either:
 - (i) a certificate of an authorised signatory of that relevant Charging Company certifying that:
 - (A) it has complied within the relevant timeframe with any Part 21A Notice it has received from that Charged Company; and
 - (B) no “warning notice” or “restrictions notice” (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those Subsidiary Shares and/or the Investments,

together with a copy of the “PSC register” (within the meaning of section 790C(10) of the Companies Act 2006) of that Charged Company, which is certified by an authorised signatory of the Charging Company to be correct, complete and not amended or superseded as at the date of this Deed; or

- (ii) a certificate of an authorised signatory of that relevant Charging Company certifying that such Charged Company is not required to comply with Part 21A of the Companies Act 2006.

9. ATTORNEY

Each Charging Company, by way of security, irrevocably (within the meaning of Section 4 of the Powers of Attorney Act 1971) and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and each Charging Company covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney. Such power of attorney shall only be exercisable following the occurrence of an Event of Default which is continuing or if the relevant Charging Company has failed to comply with its further assurance obligations pursuant to Clause 5 (*Further assurance*) or a perfection obligation pursuant to this Deed.

10. ENFORCEMENT AND POWERS OF THE SECURITY AGENT

10.1. Statutory restrictions

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

10.2. Enforcement powers

- (a) Notwithstanding the provisions of this Deed,
 - (i) the Secured Obligations 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 or an administrative receiver shall arise, in each case immediately on execution of this Deed. The Security Agent may take possession of any Charged Property at any time after the Transaction Security constituted by this Deed has become enforceable.
- (b) Save as provided in paragraph (c) below, the Transaction Security constituted by this Deed given by each Charging Company shall become enforceable upon:
 - (i) a Declared Default; or
 - (ii) other than in relation to a solvent winding up or liquidation in connection with a transfer of assets amongst the Company and its Restricted Subsidiaries that are permitted under the Senior Secured Documents, the making of an application or the presentation of a petition for an administration order in relation to any Charging Company or the giving or filing by any person of a notice in relation to the appointment of an Administrator, liquidator or provisional liquidator of any Charging Company; or
 - (iii) any Charging Company requesting the Security Agent to appoint a Receiver or Administrator or the Security Agent appoints a Receiver or Administrator.
- (c) The Transaction Security constituted by this Deed will not become enforceable solely as a result of:
 - (i) the obtaining of a moratorium by any Charging Company; or
 - (ii) anything done with a view to obtaining a moratorium,

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

10.3. Statutory powers

The powers conferred on mortgagees, receivers, administrators or administrative receivers 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, administrators or administrative receivers to lease, make arrangements for leases, accept surrenders of leases and grant options as they think fit and without the need to comply with any of the provisions of Sections 99 and 100 of the Law of Property Act 1925 and any lease granted will bind any holder of a subsequent Security deriving title under the mortgagees, receivers or administrative receivers.

10.4. Fixtures

After the occurrence of a Declared Default, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

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

- (b) The 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 Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000, except with the leave of the court.
- (f) The Security Agent is not entitled to appoint an administrative receiver if prohibited from doing so under Section 72A of the Insolvency Act 1986.

10.6. Powers of leasing

The Security Agent may at any time on or after the Transaction Security constituted by this Deed has become enforceable lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements constituting Charged Property as it thinks fit, without the need to comply with any of the provisions of Sections 99 and 100 of the Law of Property Act 1925.

10.7. **Exercise of powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Charging Company at any time after the Transaction Security constituted by this Deed has become enforceable, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

10.8. **Appropriations**

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Charging Company shall be entitled to the benefit of the same;
- (b) to the extent that any of the Charged Property constitute “financial collateral” and this Deed and the obligations of any Charging Company 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 “**Regulations**”)) the 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 Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (i) in the case of cash, the amount standing to the credit of each of the Charged Accounts constituting Charged Property, together with any accrued but un-posted interest, at the time the right of appropriation is exercised; and (ii) in the case of Investments constituting Charged Property, the market price of such Investments determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in the Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations; and
- (c) hold in an interest-bearing suspense account any moneys received from any Charging Company or on account of any Charging Company’s liability under this Deed.

10.9. **Security Agent’s Duties**

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

11. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

11.1. Receiver as agent

Each Receiver shall be the agent of the relevant Charging Company 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 Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

11.2. Powers of Receiver

Each Receiver appointed under this Deed shall, in relation to the Charged Property, have all the powers conferred from time to time on receivers or administrative 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 the relevant Charging Company, each Receiver shall have power to:

- (a) take possession of, collect and get in any of the Charged Property and, for that purpose, take any proceedings in the name of the relevant Charging Company or otherwise;
- (b) generally manage the Charged Property and manage or carry on, develop, reconstruct, amalgamate, diversify or concur in carrying on all or any part of the business of the relevant Charging Company;
- (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, let or lease or concur in selling, letting or leasing, and vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over, or otherwise dispose of or deal with, all or any of the Charged Property, without being responsible for loss or damage. Any such sale, lease 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 Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions, whether or not including payment by instalments, secured or unsecured;
- (g) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (h) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Charging Company and comprised in the Charged Property;

- (i) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, 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;
- (j) 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 Property upon terms as to remuneration or otherwise as he may think fit;
- (k) 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 Property;
- (l) bring, prosecute, enforce, defend and discontinue all actions and proceedings or submit to arbitration in relation to all or any of the Charged Property;
- (m) sever and sell plant, machinery or other fixtures sold separately from the property to which they may be annexed;
- (n) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (o) purchase or acquire any land or any interest in or right over land;
- (p) make calls conditionally or unconditionally on the members of the relevant Charging Company in respect of uncalled capital;
- (q) exercise on behalf of the relevant Charging Company, and without the consent of or notice to the relevant Charging Company, all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Premises comprised in the Charged Property; and
- (r) 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 11.2 (*Powers of Receiver*), or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property or the exercise of the Security Rights,

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

11.3. Removal of Receiver

The 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.

11.4. Remuneration of Receiver

The 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.

11.5. Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

12. APPLICATION OF MONEYS AND INTERCREDITOR AGREEMENT

12.1. Order of application

All moneys received by the Security Agent or any Receiver appointed under this Deed shall be held on trust for the Secured Parties and applied in the following order:

- (a) in payment of the costs and losses incurred, and payments made, by the Security Agent and/or any Receiver (including the payment of preferential debts);
- (b) in payment of remuneration to the Receiver at such market rates as may be agreed between him and the Security Agent (acting reasonably) at or any time after his appointment;
- (c) in or towards satisfaction of the Secured Obligations in accordance with Clause 12.4 (*Intercreditor Agreement*); and
- (d) the surplus (if any) shall be paid to the relevant Charging Company or other person entitled to it.

12.2. Section 109 Law of Property Act 1925

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

12.3. Suspense account

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

12.4. Intercreditor Agreement

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

13. PROTECTION OF THIRD PARTIES

13.1. No obligation to enquire

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

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations 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.

13.2. Receipt conclusive

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

13.3. 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 Security Agent, any Receiver or any Delegate.

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1. No liability

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

14.2. Possession of Charged Property

Without prejudice to Clause 14.1 (*No liability*), if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3. Liability of Charging Company

Each Charging Company shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Charging Company under this Deed and the security 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 Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of any Charging

Company (as a surety only) or the security contained in this Deed (as secondary or collateral security only) would, but for this provision, have been discharged.

14.4. Continuing Security

This security is a continuing security and will extend to the ultimate balance of sums payable by any member of the Group or any other grantor of Transaction Security under the Senior Secured Documents, regardless of any intermediate payment or discharge in whole or in part.

14.5. Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any member of the Group, any other grantor of Transaction Security or other person or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided, reduced or invalidated by virtue of applicable law or must otherwise be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Charging Company under this Clause 14 (*Protection of Security Agent and Receiver*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

14.6. Waiver of defences

- (a) The obligations of each Charging Company under this Clause 14 (*Protection of Security Agent and Receiver*) will not be affected by an act, omission, matter or thing which, but for this Clause 14 (*Protection of Security Agent and Receiver*), would reduce, release or prejudice any of its obligations under this Clause 14 (*Protection of Security Agent and Receiver*) (without limitation and whether or not known to it or any Secured Party) including:
 - (i) any time, waiver or consent granted, or any other indulgence or concession granted to, or composition with, a member of the Group or any other grantor of Transaction Security or other person;
 - (ii) the release of any other member of the Group or any other grantor of Transaction Security or any other person under the terms of any composition or arrangement with any creditor of any member of the Group or any other grantor of Transaction Security or any other person;
 - (iii) the taking, variation, compromise, exchange, renewal, realisation or release of, or refusal or failure or neglect to perfect, take up, hold or enforce, any rights against, or security over assets of, or a guarantee or indemnity by, any member of the Group, any other grantor of Transaction Security or other person under any document whatsoever 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, guarantee or indemnity including any arrangement or compromise entered into by the Security Agent or any other Secured Party with any Charging Company or any other person;

- (iv) the existence of any claim, set-off or other right which any Charging Company may have at any time against the Security Agent or any other Secured Party or any other person;
 - (v) the making or absence of any demand for payment or discharge of any Secured Obligations;
 - (vi) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any member of the Group, any other grantor of Transaction Security or any other person;
 - (vii) any amalgamation, merger or reconstruction that may be effected by the Security Agent with any other person, including any reconstruction by the Security Agent involving the formation of a new company and the transfer of all or any of its assets to that company, or any sale or transfer of the whole or any part of the undertaking and assets of the Security Agent to any other person;
 - (viii) any change in the identity of the Security Agent or any variation of the terms of the trust upon which the Security Agent holds the security;
 - (ix) any variation, amendment, novation, supplement, waiver, release, extension, restatement or replacement of a Senior Secured Document or any other document or security, guarantee or indemnity including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Senior Secured Document or other document or security, guarantee or indemnity in each case however fundamental and of whatsoever nature (whether or not more onerous);
 - (x) any unenforceability, illegality or invalidity of any obligation of any person under any Senior Secured Document or any other document or security, guarantee or indemnity; or
 - (xi) any insolvency or similar proceedings.
- (b) Each Charging Company irrevocably and unconditionally waives and abandons any and all rights or entitlement which it has or may have under the existing or future laws of the Island of Jersey whether by virtue of the customary law rights of:
- (i) *droit de discussion* or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against it in respect of its obligations under this Deed or any other Senior Secured Document, and irrevocably and unconditionally undertakes that if at any time proceedings are brought against it in respect of its obligations under this Deed or any other Senior Secured Document and any other person is not also joined in any such proceedings, it will not require that any other person be joined in or otherwise made a party to such proceedings, whether the formalities required by any law of the Island of Jersey whether existing or future in regard to the rights or obligations of sureties shall or shall not have been complied with or observed; and

- (ii) *droit de division* or otherwise, to require that any liability under this Deed or any other Senior Secured Document be divided or apportioned with any other person or reduced in any manner.

14.7. Charging Company Intent

Without prejudice to the generality of Clause 14.6 (*Waiver of defences*), each Charging Company expressly confirms that it intends that this security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Senior Secured Documents and/or any facility or amount made available under any of the Senior Secured Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

14.8. Immediate recourse

Each Charging Company waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Charging Company under this Clause 14 (*Protection of Security Agent and Receiver*). This waiver applies irrespective of any law or any provision of a Senior Secured Document to the contrary.

14.9. Deferral of Charging Company's rights

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

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

- (e) to exercise any right of set-off against any member of the Group or any other grantor of Transaction Security; and/or
- (f) to claim or prove as a creditor of any member of the Group or any other grantor of Transaction Security in competition with any Secured Party.

If a Charging Company receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by any member of the Group or any other grantor of Transaction Security under or in connection with the Senior Secured Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Section 17 (*Application of Proceeds*) of the Intercreditor Agreement.

14.10. Security Agent

- (a) The provisions set out in Section 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.
- (b) The Security Agent executes this Deed in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on it under the Intercreditor Agreement.
- (c) The Security Agent shall not owe any fiduciary duties to any Charging Company.

15. COSTS, EXPENSES, TAXES AND STAMP DUTY

15.1. Transaction Expenses

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

15.2. Enforcement and preservation costs

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

15.3. Stamp duties, etc.

Each Charging Company shall, within three Business Days of demand, indemnify each of the Security Agent and the other Secured Parties against any cost, loss or liability for any stamp duty, stamp duty land tax, documentary, filing and other similar duties and Tax (if

any) which the Security Agent and the other Secured Parties incur in connection with this Deed other than in connection with any assignment or transfer by the Security Agent or any Secured Party.

15.4. Interest Calculation

Unless otherwise specified in the Relevant Secured Documents, all fees under this Deed which accrue and are 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).

15.5. Security Agent's ongoing costs

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

15.6. Amendment costs

If any Charging Company requests an amendment, waiver or consent in relation to this Deed, such Charging Company shall, unless otherwise reimbursed under the Relevant Secured Document, within three Business Days of written demand, reimburse each of the Administrative Agent and the Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by the Security Agent, any Receiver or Delegate in responding to, evaluating, negotiating or complying with that request or requirement.

15.7. Taxes

- (a) All sums payable by each Charging Company under this Deed shall be paid free and clear of all deductions or withholdings for or on account of Tax unless the deduction or withholding is required by law, in which event the relevant Charging Company shall pay such additional amounts as shall be required to ensure that the person receiving the payment will receive the same amount as it would have if no such deduction or withholding had been required to be made.
- (b) All sums payable by each Charging Company under this Deed are exclusive of any applicable VAT and the relevant Charging Company shall, on receipt of any appropriate VAT invoice, pay an amount equal to any such VAT in addition to and at the same time as the sum otherwise payable under this Deed.

16. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS

16.1. Cumulative powers

The powers which this Deed confers on the Security Agent and the other Secured Parties 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 Security Agent or the other Secured Parties may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent and the other Secured Parties will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

16.2. Amounts avoided

If any amount paid by any Charging Company in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of such Charging Company or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

16.3. Discharge conditional

Any settlement or discharge between any Charging Company and any Secured Party shall be conditional upon no security or payment to the Secured Party by such 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 Secured Party under this Deed) the Secured Party shall be entitled to recover from such Charging Company the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

17. RULING OFF ACCOUNTS

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

18. DELEGATION

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

19. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that

Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Charging Company. Each Charging Company will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

20. SET-OFF

A Secured Party 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 Secured Obligations (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to such Charging Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21. NOTICES

Any communication to be made under or in connection with this Deed shall be made in accordance with Section 25 (*Notices*) of the Intercreditor Agreement. Any notice served by the Security Agent in accordance with the provisions of the Existing Security Agreements shall be deemed to be a notice made under, and in compliance with, this Deed.

22. CHANGES TO PARTIES

22.1. Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with and subject to Section 20 (*Change of Security Agent and Delegation*) of the Intercreditor Agreement.

22.2. Changes to parties

Each Charging Company authorises and agrees to changes to parties under the terms of the relevant Senior Secured Document and Section 21 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

22.3. New Subsidiaries

Each Charging Company will procure that any new Subsidiary of it which is required to do so in accordance with the terms of any Senior Secured Document executes a Security Accession Deed (subject to such amendments as may be required to ensure that no breach of law or regulation occurs as a result).

22.4. Consent of Charging Company

Each Charging Company consents to new Subsidiaries becoming New Charging Companies as contemplated by Clause 22.3 (*New Subsidiaries*).

23. JOINT AND SEVERAL LIABILITY

The liabilities of each of the Charging Companies under this Deed shall be joint and several.

24. CURRENCY CLAUSES

24.1. Conversion

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

24.2. No discharge

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

25. AMENDMENTS

This Deed may not be amended, modified or waived in any respect, otherwise than in accordance with the provisions of the Intercreditor Agreement, without the prior written consent of the Security Agent given with express reference to this Clause 25 (*Amendments*).

26. REMEDIES AND WAIVERS

No delay, failure or omission on the part of the Security Agent in exercising any right provided by law or under this Deed shall impair, affect or operate as a waiver of that or any other right. The single or partial exercise by the Security Agent of any right shall not unless otherwise expressly stated preclude or prejudice any other or further exercise of that, or the exercise of any other, right. The rights of the Security Agent under this Deed are in addition to and do not affect any other rights available to it by law.

27. TRUSTS

If any trust intended to arise pursuant to any provision of this Deed fails or for any reason (including the laws of any jurisdiction in which any assets, moneys, payments or distributions may be situated) cannot be given effect to, the Charging Companies will pay to the Security Agent for application in accordance with Clause 12 (*Application of Moneys and Intercreditor Agreement*) an amount equal to the amount (or the value of the relevant assets) intended to be so held on trust for the Security Agent.

28. **EXECUTION AS A DEED**

Each of the parties intends this Deed to be a deed and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the parties may only execute it under hand.

29. **MISCELLANEOUS**

29.1. **Certificates conclusive**

A certificate, determination, notification or opinion of the 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 each Charging Company, except in the case of manifest error.

29.2. **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.

29.3. **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.

29.4. **Failure to execute**

Failure by one or more parties (“**Non-Signatories**”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other parties who do execute this Deed. Such Non-Signatories may execute this Deed (or a counterpart thereof) on a subsequent date and will thereupon become bound by its provisions.

29.5. **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.

29.6. **Covenant to Release**

- (a) Nothing in this Deed shall prohibit any release of the Transaction Security (or the Security Agent giving effect to such release of the Transaction Security) subject to, and in accordance with, the provisions of section 16 (*Non-Distressed Disposals*) of the Intercreditor Agreement.
- (b) Once the Security Agent is satisfied, acting reasonably, that all the Secured Obligations have been paid in full and none of the Secured Parties has, under any Senior Secured Document, any contingent liability to advance further monies to, or incur liability on behalf of, any Charging Company, the Security Agent and each other Secured Party shall, at the request and cost of each Charging Company, take any action which may be necessary to release the Charged Property from the

security constituted by this Deed and procure the reassignment of the assets assigned to the Security Agent pursuant to this Deed.

30. 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 regarding 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 30 is for the benefit of only the Secured Parties. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

31. 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.

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

Schedule 1
The Charging Companies

Name	Jurisdiction of incorporation	Registered Number
INOVYN Limited	England and Wales	08696245
INOVYN Finance plc	England and Wales	07027513
INOVYN Holdings Limited	England and Wales	10204869
INOVYN Newco 2 Limited	England and Wales	04772918
INOVYN ChlorVinyls Limited	England and Wales	04068812
INOVYN ChlorVinyls Holdings Limited	England and Wales	07085121
INOVYN Group Treasury Limited	England and Wales	06179953
INOVYN Enterprises Limited	England and Wales	04651437
INOVYN Europe Limited	England and Wales	10398354
Kerling Newco 1 Limited	England and Wales	09613152
Kerling Newco 2 Limited	England and Wales	09613220

Schedule 2
Details of Properties

Part A
Registered Land

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
1.	INOVYN ChlorVinyls Limited	Castner Kellner, 3 pieces of land lying to the north of the River Weaver, Runcorn	CH383970	Freehold
2.	INOVYN ChlorVinyls Limited	Land at Runcorn Lay by, Runcorn	CH440452	Leasehold
3.	INOVYN ChlorVinyls Limited	Land and buildings at Hillhouse, Thornton Cleveleys	LA754404	Freehold
4.	INOVYN ChlorVinyls Limited	Land at Aycliffe Industrial Estate, Newton Aycliffe	DU338120	Freehold
5.	INOVYN ChlorVinyls Limited	Land adjoining PVC8 Plant, Castner Kellner Works, Runcorn	CH422591	Freehold
6.	INOVYN Enterprises Limited	Land on the west and east side of Middlewich	CH507229	Freehold
7.	INOVYN Enterprises Limited	Land and buildings at Drakelow Farm, King Street, Rudheath, Northwich	CH507364	Freehold
8.	INOVYN Enterprises Limited	Land on the east side of Griffiths Road, Lostock Green, Northwich and land and buildings on the west side of Lostock Hollow, Lostock Gramam, Northwich	CH506149	Freehold
9.	INOVYN Enterprises Limited	Land on the east and west side of the A556, Lostock Green, Northwich, Fields Farm, Lostock Gramam, Northwich, Park Farm Arable & Livery, 65 Birches Lane, Lostock Green Northwich, Langford Farm, Moss Lane, Lostock Green, Northwich, and Ridge Farm, Moss Lane, Lostock Green, Northwich	CH506146	Freehold

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
10.	INOVYN Enterprises Limited	Hulme Hall, Hulme Hall Lane, Allstock, Knutsford, and land on the east side of Common Lane, Lach Dennis, Northwich	CH509391	Freehold
11.	INOVYN Enterprises Limited	Hulse Heath Farm, Hulse Lane, Lach Dennis, Northwich and land on the north and south side of Hulse Lane, Lach Dennis, Northwich	CH507112	Freehold
12.	INOVYN Enterprises Limited	Land and buildings at New Hall Farm, Holmes Chapel Road, Lach Dennis, Northwich (CW9 7SZ) and land and buildings at New Hall Farm, Holmes Chapel Road, Lach Dennis, Northwich (CW9 7SH) and land and buildings at Stublach Grange Farm, Stublach, Byley, Middlewich (CW10 9NP)	CH509136	Freehold
13.	INOVYN Enterprises Limited	Land and buildings at Stublach House and Stublack Farm, Byley, Middlewich	CH509230	Freehold
14.	INOVYN Enterprises Limited	Land and buildings at Boundary Farm, Lach Dennis, Northwich	CH509111	Freehold
15.	INOVYN Enterprises Limited	Land and buildings at Cape of Good Hope Farm, Back Lane, Plumley, Knutsford, Home Farm, Moss Lane, Lostock Green, Northwich, Moss Lane Farm, Moss Lane, Lostock Green, Northwich and land lying to the east of Moss Lane, Lostock Green, Northwich	CH509387	Freehold
16.	INOVYN Enterprises Limited	Land at Holford Moss, on the west side of Cheadle Lane, Lower Peover, Knutsford and Holford Moss Cottage, Cheadle Lane, Lower Peover, Knutsford.	CH509388	Freehold
17.	INOVYN Enterprises Limited	Land and buildings on the north side of Penny's Lane, Rudheath, Northwich, Birch Hall, Birches Lane, Lach Dennis, Northwich and Melvyn Holme Barn, Penny's Lane, Rudheath, Northwich	CH509386	Freehold

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
18.	INOVYN Enterprises Limited	Land and buildings at Drakelow Hall Farm, Byley, Middlewich and Stublach Dairy Farm, Stublach, Byley, Middlewich and land on the south side of Drakelow Lane, Byley, Middlewich.	CH506147	Freehold
19.	INOVYN Enterprises Limited	Land being 1 and 2, The Green, Holmes Chapel Road, Lach Dennis, Northwich	CH553279	Freehold
20.	INOVYN Enterprises Limited	Land being Ravenscroft Pumping Station, Croxton Lane, Middlewich	CH514558	Freehold
21.	INOVYN Enterprises Limited	Land being Ineos Chlor Enterprises Ltd, Holford, Lostock, Gralam, Northwich	CH532921	Freehold
22.	INOVYN ChlorVinyls Limited	Land at Frodsham Marsh Lagoon. Frosham	CH482562	Freehold
23.	INOVYN ChlorVinyls Limited	Land and buildings at Clifton, Runcorn, Cheshire	CH344957	Freehold
24.	INOVYN ChlorVinyls Limited	Land at Rocksavage Works, Runcorn, Cheshire	CH156603	Freehold
25.	INOVYN ChlorVinyls Limited	Land and buildings at Weston, Runcorn, Cheshire	CH541273	Freehold
26.	INOVYN ChlorVinyls Limited	Land and buildings at Weston, Runcorn, Cheshire	CH541273	Freehold
27.	INOVYN ChlorVinyls Limited	Land and buildings at Randle, Runcorn, Cheshire	CH159225	Freehold
28.	INOVYN ChlorVinyls Limited	Land and buildings at Lostock, Northwich, Cheshire	CH514785	Freehold
29.	INOVYN ChlorVinyls Limited	Land and buildings at Wilton, Teesside	CE148381	Freehold

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
30.	INOVYN ChlorVinyls Limited	Land and buildings at North Tees, Teesside	CE158872	Freehold
31.	INOVYN ChlorVinyls Limited	Land lying to the west of Cholmondeley Road, Clifton, Cheshire	CH185612	Freehold
32.	INOVYN ChlorVinyls Limited	Land adjacent to Folly Lane, Runcorn, Cheshire	CH550943	Freehold
33.	INOVYN ChlorVinyls Limited	Electricity Sub Station. Desoto Road, Widnes	CH556082	Leasehold
34.	INOVYN ChlorVinyls Limited	Land forming part of Hallwood Close and land forming part of Pickering Close, Sutton	CH62953	Freehold
35.	INOVYN ChlorVinyls Limited	Land lying to the east of Cholmondeley Road, Clifton, Runcorn	CH136585	Leasehold
36.	INOVYN ChlorVinyls Limited	Land lying to the west of Cholmondeley Road, Clifton, Runcorn	CH143882	Leasehold
37.	INOVYN ChlorVinyls Limited	Land lying to the east of 12 Cholmondeley Road, Clifton, Runcorn	CH150908	Leasehold
38.	INOVYN ChlorVinyls Limited	Land on the east side of Cholmondeley Road	CH166569	Leasehold
39.	INOVYN ChlorVinyls Limited	Land lying to the east of Cholmondeley Road, Clifton, Runcorn	CH169207	Leasehold
40.	INOVYN ChlorVinyls Limited	Land on the west side of Cholmondeley Road, Clifton, Runcorn	CH185613	Leasehold
41.	INOVYN ChlorVinyls Limited	Land lying to the west of Cholmondeley Road, Clifton, Runcorn	CH203407	Leasehold
42.	INOVYN ChlorVinyls Limited	Land lying to the west of Cholmondeley Road, Clifton, Runcorn	CH208658	Leasehold

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
43.	INOVYN ChlorVinyls Limited	Land on the west side of Cholmondeley Road, Clifton, Runcorn	CH234516	Leasehold
44.	INOVYN ChlorVinyls Limited	Land lying to the east of Cholmondeley Road, Clifton, Runcorn	CH249115	Leasehold
45.	INOVYN ChlorVinyls Limited	7 Weaver View, Clifton, Runcorn	CH251540	Leasehold
46.	INOVYN ChlorVinyls Limited	Land lying to the west of Cholmondeley Road, Clifton, Runcorn	CH255850	Leasehold
47.	INOVYN ChlorVinyls Limited	Land lying to the west of Cholmondeley Road, Clifton, Runcorn	CH272553	Leasehold
48.	INOVYN ChlorVinyls Limited	Land lying to the east of Cholmondeley Road, Clifton, Runcorn	CH344464	Leasehold
49.	INOVYN ChlorVinyls Limited	2 Mersey View, Cholmondeley Road, Clifton, Runcorn	CH347120	Leasehold
50.	INOVYN ChlorVinyls Limited	2 Weaver View, Clifton, Runcorn	CH354190	Leasehold
51.	INOVYN ChlorVinyls Limited	Land lying to the west of Cholmondeley Road, Clifton, Runcorn	CH363787	Leasehold
52.	INOVYN ChlorVinyls Limited	Land lying to the east of Cholmondeley Road, Clifton, Runcorn	CH372288	Leasehold
53.	INOVYN ChlorVinyls Limited	Land lying to the South of Moss Lane	CH385096	Leasehold
54.	INOVYN ChlorVinyls Limited	3 Pitt Street, Widnes (WA8 0TG)	CH411539	Leasehold
55.	INOVYN ChlorVinyls Limited	4 Weaver View, Clifton Village, Runcorn	CH489103	Leasehold

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
56.	INOVYN Enterprises Limited	Land lying on the north west side of Yatehouse Lane, Byley, Middlewich	CH515832	Leasehold
57.	INOVYN ChlorVinyls Limited	Land and Buildings to the south of the Weston Point Expressway, Rocksavage, Runcorn	CH510732	Freehold
58.	INOVYN ChlorVinyls Limited	Land lying to the west of North Road, Runcorn	CH619972	Freehold
59.	INOVYN Enterprises Limited	Land at Drakelow Lane, Byley	CH643957	Leasehold
60.	INOVYN Enterprises Limited	Land and buildings on the south west side of King's Lane, Byley	CH165281	Freehold
61.	INOVYN Enterprises Limited	Land on the north and south sides of Leicester Street, Northwich and north side of Barons Quay Road, Northwich	CH514747	Freehold
62.	INOVYN Enterprises Limited	Hardman Land	CH663775	Freehold

**Part B
Restricted Property**

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
1.	INOVYN ChlorVinyls Limited	Land and buildings at Castner Kellner and Rocksavage Works, Runcorn, Cheshire	CH513228	Freehold
2.	INOVYN ChlorVinyls Limited	Land and buildings at Weston, Runcorn, Cheshire	CH513183	Freehold
3.	INOVYN ChlorVinyls Limited	Land and buildings at Weston, Runcorn, Cheshire	CH514745	Freehold
4.	INOVYN Enterprises Limited	Land on the south west side of Middlewich Road and land on the north and east side of Farm Road, Northwich	CH514784	Freehold

Part C
Excluded Property

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
1.	INOVYN Enterprises Limited	Land on the west side of Russell Road, Runcorn	CH385785	Leasehold
2.	INOVYN Enterprises Limited	Land on the east side of Picow Farm Road, Runcorn	CH386861	Leasehold
3.	INOVYN Enterprises Limited	Land lying to the North West of Russell Road, Runcorn	CH401739	Leasehold
4.	INOVYN Enterprises Limited	Land on the south side of Penny's Lane, Rudheath, Northwich	CH509135	Freehold
5.	INOVYN Enterprises Limited	Land lying to the North east of Holmes Chapel Road, Allostock	CH166666	Freehold
6.	INOVYN Enterprises Limited	Land on the east side of Yatehouse Lane, Byley, Middlewich	CH509074	Freehold
7.	INOVYN Enterprises Limited	Land lying to the north east side of Warrington Road, Acton Bridge, Northwich	CH511477/F/123	Freehold
8.	INOVYN Enterprises Limited	Pumping station and land at Acton Cliff Farm, Acton Bridge	CH511475/F/123	Freehold
9.	INOVYN Enterprises Limited	Land on the South West side of Marsh Lane, Dutton	CH14653	Freehold
10.	INOVYN Enterprises Limited	Land lying to the north of Winnington Lane, Northwich	CH207653	Freehold
11.	INOVYN Enterprises Limited	Land lying to the north of Winnington Lane, Northwich	CH207033	Freehold
12.	INOVYN Enterprises Limited	Land lying to the north east of Winnington Lane, Northwich	CH227320	Freehold

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
13.	NOVYN Enterprises Limited	Land lying to the east of Northway, Winnington	CH131279	Freehold
14.	NOVYN Enterprises Limited	Land lying to the south of Hulme Lane, Lach Dennis, Northwich	CH507599	Freehold
15.	NOVYN Enterprises Limited	Redesmere, Common Lane, Lach Dennis, Northwich	CH508427	Freehold
16.	NOVYN Enterprises Limited	Land on the south side of Holmes Chapel Road, Lach Dennis, Northwich	CH507634	Freehold
17.	NOVYN Enterprises Limited	Silverdene, Common Lane, Lach Dennis, Northwich and the ancillary powers of working reserved by a Conveyance of the surface land dated 16 January 1963	CH508429	Freehold
18.	NOVYN Enterprises Limited	Land and buildings on the south side of Holmes Chapel Road, Lach Dennis, Northwich	CH507638	Freehold
19.	NOVYN Enterprises Limited	Southmead, Common Lane, Lach Dennis, Northwich and the ancillary powers of working reserved by a Conveyance of the surface land dated 16 January 1963	CH508430	Freehold
20.	NOVYN Enterprises Limited	2 Hulse Lane, Lach Dennis, Northwich and the ancillary powers of working reserved by a Conveyance of the surface land dated 30 July 1969	CH507692	Freehold
21.	NOVYN Enterprises Limited	Fairgreen, Common Lane, Lach Dennis, Northwich and the ancillary powers of working reserved by a Conveyance of the surface land dated 15 March 1962	CH508432	Freehold
22.	NOVYN Enterprises Limited	Land on the north east side of Penny's Lane, Rudheath	CH507693	Freehold
23.	NOVYN Enterprises Limited	Greenacres, Common Lane, Lach Dennis, Northwich	CH508468	Freehold

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
24.	INOVYN Enterprises Limited	Hulse Smithy, Hulse Lane, Lach Dennis, Northwich including the ancillary powers of working granted by a Conveyance of the same dated 3 February 1969	CH507682	Freehold
25.	INOVYN Enterprises Limited	Oaklea, Common Lane, Lach Dennis, Northwich	CH508469	Freehold
26.	INOVYN Enterprises Limited	Earnshaw House Farm, Byley, Middlewich	CH508170	Freehold
27.	INOVYN Enterprises Limited	Holmes Chapel Road, Lach Dennis, Northwich including the ancillary powers of working granted by a Conveyance of the surface land dated 29 November 1963	CH507831	Freehold
28.	INOVYN Enterprises Limited	Woodlyn, Common Lane, Lach Dennis, Northwich	CH508471	Freehold
29.	INOVYN Enterprises Limited	Land on the north side of Earnshaw House Farm, Middlewich Road, Byley, Middlewich	CH508210	Freehold
30.	INOVYN Enterprises Limited	Mines and minerals, including salt rock and brine, excepting coals and mines of coal, lying and being 2 and 4 Birches Lane, Lach Dennis, Northwich	CH507959	Freehold
31.	INOVYN Enterprises Limited	Kimberley, Common Lane, Lach Dennis, Northwich	CH508479	Freehold
32.	INOVYN Enterprises Limited	Moss Farm, Cheadle Lane, Lower Peover, Knutsford	CH508189	Freehold
33.	INOVYN Enterprises Limited	Old Hall Farmhouse, Holmes Chapel Road, Lach Dennis, Northwich including the rights reserved by a Conveyance of the surface land dated 1 May 1972	CH507964	Freehold

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
34.	NOVYN Enterprises Limited	Broadstone Cottage, Common Lane, Lach Dennis, Northwich	CH508481	Freehold
35.	NOVYN Enterprises Limited	Ivy Cottage and The Old Smithy, Holmes Chapel Road, Lach Dennis, Northwich	CH508255	Freehold
36.	NOVYN Enterprises Limited	Land on the north east side of Oakfield, Common Lane and land on the east side of Common Lane, Lach Dennis, Northwich	CH508026	Freehold
37.	NOVYN Enterprises Limited	Drakelow Gorse Farm, Yatehouse Lane, Byley	CH508515	Freehold
38.	NOVYN Enterprises Limited	Mines minerals substances salt rock and salt brine excepting coal and mines of coal lying in or upon the land being 2 to 16 Egerton Terrace, Lach Dennis, Nantwich	CH508257	Freehold
39.	NOVYN Enterprises Limited	Land lying to the north of King's Lane, Cranage	CH507631	Freehold
40.	NOVYN Enterprises Limited	Land and buildings on the east side of Lostock Hollow, Lostock Gralam, Northwich	CH508961	Freehold
41.	NOVYN Enterprises Limited	King Street Farm, Rudheath, Northwich	CH508077	Freehold
42.	NOVYN Enterprises Limited	Heath Farm, Penny's Lane, Rudheath, Northwich	CH508519	Freehold
43.	NOVYN Enterprises Limited	Brownhayes Farm, Yatehouse Lane, Byley, Middlewich	CH508079	Freehold
44.	NOVYN Enterprises Limited	Hulse Farm, Hulse Lane, Lach Dennis, Northwich	CH508188	Freehold
45.	NOVYN Enterprises Limited	Poplar Grove Farm, Birches Lane, Lostock Green, Northwich	CH508081	Freehold

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
46.	INOVYN Enterprises Limited	56 Birches Lane, Lostock Green, Northwich	CH508199	Freehold
47.	INOVYN Enterprises Limited	Land lying to the south east of Middlewich Road, Byley, Middlewich	CH508171	Freehold
48.	INOVYN Enterprises Limited	Land to the north and south sides of Hulme Lane, Lower Peover and the ancillary powers of working granted by a Conveyance dated 5 June 1959	CH512119	Freehold
49.	INOVYN Enterprises Limited	Earnshaw Cottage, Byley, Middlewich	CH508172	Freehold
50.	INOVYN Enterprises Limited	Hulse Cottage, Hulse Lane, Lach Dennis, Northwich	CH507678	Freehold
51.	INOVYN Enterprises Limited	Beechwood, Common Lane, Lach Dennis, Northwich	CH508470	Freehold
52.	INOVYN Enterprises Limited	Moss Side Farm, Patmoss Lane, Plumley, Knustford, including the ancillary powers of working reserved by a Transfer of the surface land dated 22 December 1992	CH508080	Freehold
53.	INOVYN Enterprises Limited	Trecastell, Holmes Chapel Road, Lach Dennis, Northwich including the ancillary powers of working reserved by a Conveyance of the land dated 8 February 1971	CH507835	Freehold
54.	INOVYN Enterprises Limited	Land on the north east side of Penny's Lane, Rudheath, Northwich, including the ancillary powers of working reserved by a Conveyance of the surface land dated 20 May 1971	CH508472	Freehold
55.	INOVYN Enterprises Limited	Land on the south side of Holmes Chapel Road, Lach Dennis, Northwich	CH508251	Freehold

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
56.	INOVYN Enterprises Limited	The Hulse, Lach Dennis, Northwich including the ancillary powers of working reserved by a Conveyance of the same and other land dated 30 July 1969	CH507963	Freehold
57.	INOVYN Enterprises Limited	Red Lodge, Common Lane, Lach Dennis, Northwich	CH508480	Freehold
58.	INOVYN Enterprises Limited	The Old Post Cottage, Holmes Chapel Road, Lach Dennis, Northwich	CH508254	Freehold
59.	INOVYN Enterprises Limited	Land lying to the south of Holmes Chapel Road, Lach Dennis, Northwich including the ancillary powers of working reserved by a Conveyance of the surface land dated 3 July 1972	CH508003	Freehold
60.	INOVYN Enterprises Limited	Land on the north and south side of Penny's Lane, Rudheath, Northwich	CH508482	Freehold
61.	INOVYN Enterprises Limited	The Oaklands, Holmes Chapel Road, Lach Dennis, Northwich	CH508256	Freehold
62.	INOVYN Enterprises Limited	Lachstone, Sarten, Hobbiton, Oakdale, Broadoak and The Oaks, Holmes Chapel Road, Lach Dennis, Northwich including the ancillary powers of working reserved by a Conveyance of the surface land dated 1 August 1973	CH508029	Freehold
63.	INOVYN Enterprises Limited	Smithy House, Byley, Middlewich	CH508516	Freehold
64.	INOVYN Enterprises Limited	Robin Hood House, Birches Lane, Lostock Green, Northwich including the ancillary powers of working reserved by a Conveyance of the surface land dated 12 September 1973	CH508031	Freehold
65.	INOVYN Enterprises Limited	Stublach Cottage, Byley Lane, Byley	CH508517	Freehold

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
66.	NOVYN Enterprises Limited	Tresco, Common Lane, Lach Dennis, Northwich and the ancillary powers of working reserved by a Conveyance of the surface land dated 16 May 1962	CH508425	Freehold
67.	NOVYN Enterprises Limited	Heath Farm, Holmes Chapel Road, Lach Dennis, Northwich and the ancillary powers of working reserved by a Conveyance of the surface land dated 18 February 1976	CH508062	Freehold
68.	NOVYN Enterprises Limited	Land adjoining Rose Cottage, Middlewich Road, Byley and also the ancillary powers of working contained in a Transfer of the surface land dated 29 September 2000	CH508521	Freehold
69.	NOVYN Enterprises Limited	Land and buildings on the east side of Lostock Hollow, Lostock Gralam, Northwich	CH508258	Freehold
70.	NOVYN Enterprises Limited	Yew Tree Farm, The Cruck Barn and Orchard Cottage, Holmes Chapel Road, Lach Dennis, Northwich	CH508061	Freehold
71.	NOVYN Enterprises Limited	Land on the north east side of Robin Hood House, Birches Lane, Lostock Green, Northwich	CH508518	Freehold
72.	NOVYN Enterprises Limited	Land adjoining Tresco, Common Lane, Lach Dennis, Northwich	CH508426	Freehold
73.	NOVYN Enterprises Limited	Land forming part of Farm Road, Rudheath, Northwich	CH574624	Freehold
74.	NOVYN Enterprises Limited	Land on the north east side of Warrington Road, Acton Bridge, Northwich	CH561608	Freehold
75.	NOVYN Enterprises Limited	Land being Lostock Picnic Area, Cookes Lane, Lostock Green, Northwich	CH572339	Freehold
76.	NOVYN Enterprises Limited	Land being on the west side of Moss Lane, Lostock Green, Northwich	CH572342	Freehold

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
77.	NOVYN Enterprises Limited	Land on the west side of Cheadle Lane, Lower Peover	CH513678	Freehold
78.	NOVYN Enterprises Limited	Land on the east side of Farm Road, Rudheath, Northwich	CH546965	Freehold
79.	NOVYN Enterprises Limited	Land lying to the north of Davenham Road, Billinge Green, Northwich	CH551642	Freehold
80.	NOVYN Enterprises Limited	Land on the east side of 367 Middlewich Road, Rudheath, Northwich	CH542400	Freehold
81.	NOVYN Enterprises Limited	Land on the west side of Highfield Farm, Holmes Chapel Road, Allostock, Knutsford	CH541591	Freehold
82.	NOVYN Enterprises Limited	Land on the north west side of Common Lane, Lach Dennis, Northwich	CH541548	Freehold
83.	NOVYN Enterprises Limited	Land being the site of a Car Park, Lostock East Works, Griffiths Road, Lostock Gralam, Northwich	CH533399	Freehold
84.	NOVYN Enterprises Limited	Land at Hattons Hey Road, Kingsley, Frodsham	CH520728	Freehold
85.	NOVYN Enterprises Limited	Land on the west side of Griffiths Road, Lostock Gralam, Northwich	CH519651	Freehold
86.	NOVYN Enterprises Limited	Land being part of Oaklea, Common Lane, Lach Dennis and ancillary rights	CH516990	Freehold
87.	NOVYN Enterprises Limited	Land on the South West Side of Huxley Street, Northwich	CH514541	Freehold
88.	NOVYN Enterprises Limited	Land at Acord Cottage, Hulme Lane, Lower Peover	CH513681	Freehold

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
89.	INOVYN Enterprises Limited	Millstream, Foxwood, Curlew Cottage, Ollier Buildings, Oak House, 1 to 4 (inclusive) Olliers Cottage, 7 Olliers Cottage, and Primtec House, Lower Peover, Knutsford.	CH513682	Freehold
90.	INOVYN Enterprises Limited	Land on the west side of Back Lane, Lower Peover	CH513685	Freehold
91.	INOVYN Enterprises Limited	Land on the north and south side of Hulme Lane, Lower Peover	CH513684	Freehold
92.	INOVYN Enterprises Limited	Land on the west side of Cheadle Lane, Lower Peover	CH513683	Freehold
93.	INOVYN Enterprises Limited	Land on the east side of King Street, Byley, Middlewich	CH572345	Freehold
94.	INOVYN Enterprises Limited	Land on the west side of Heath Road South, land on the north east side of Clifton Road, land on the south east side of Hallwood Close, land on the north west side of Malpas Road, land on the south east side of Malpas Road and land lying to the south west of Walpole Road, Weston	CH541365	Freehold
95.	INOVYN Enterprises Limited	Site of Porta Silo, Lostock Works, Manchester Road, Lostock, Northwich	CH345850	Leasehold
96.	INOVYN Enterprises Limited	Site of Porta Silo, Lostock Works, supplemental lease re compressor	CH627249	Leasehold
97.	INOVYN Enterprises Limited	Site of Caustic Soda Tanks, Lostock Works, Manchester Road, Lostock, Northwich	CH345851	Leasehold
98.	INOVYN Enterprises Limited	Site of Caustic Soda Tanks, Lostock Works, Manchester Road, Lostock, Northwich	CH521493	Leasehold

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
99.	NOVYN Enterprises Limited	Pearns Pumphouse and the sites of Holford Pound and Extraction Point, Lostock Works, Manchester Road, Lostock, Northwich	CH345854	Leasehold
100.	NOVYN Enterprises Limited	Site of Diaphragm Cell Liquor Tanks, Lostock Works, Manchester Road, Lostock, Northwich	CH345855	Leasehold
101.	NOVYN Enterprises Limited	Site of Nitrogen Stock Tank, Lostock Works, Manchester Road, Lostock, Northwich	CH345856	Leasehold
102.	NOVYN Enterprises Limited	Site of Hot Purified Water Tanks, TSB Building, Lostock Works, Manchester Road, Lostock, Northwich	CH345857	Leasehold
103.	NOVYN Enterprises Limited	Ash Brine Slurry Tank, TSB Building, Lostock Works, Manchester Road, Lostock, Northwich	CH345858	Leasehold
104.	NOVYN Enterprises Limited	Ash Brine Mixing Shed, Lostock Works, Manchester Road, Lostock, Northwich	CH345873	Leasehold
105.	NOVYN Enterprises Limited	Land lying to the south west of Marbury Lane, Marbury and land lying to the south of Uplands Road, Anderton, Cheshire	CH361097	Leasehold
106.	NOVYN Enterprises Limited	Land at Uplands Farm, Anderton, Cheshire	CH374660	Leasehold
107.	NOVYN Enterprises Limited	Land lying to the south of Marbury Lane, Anderton, Cheshire	CH374662	Leasehold
108.	NOVYN Enterprises Limited	Land on the north and south sides of Croxton Lane, Middlewich, Cheshire	CH368596	Leasehold
109.	NOVYN Enterprises Limited	Land on the west side of Patmoss Lane, Plumley	CH358819	Leasehold
110.	NOVYN Enterprises Limited	Land on the west side of Patmoss Lane, Plumley	CH358820	Leasehold

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
111.	NOVYN Enterprises Limited	Land on the north side of Beswicks Road, Northwich, Cheshire	CH384005	Leasehold
112.	NOVYN Enterprises Limited	Land on the north side of Chester Way, Northwich, Chester	CH429740	Leasehold
113.	NOVYN Enterprises Limited	Land north of Leicester Street, Northwich, Chester	CH489102	Leasehold
114.	NOVYN Enterprises Limited	Land to the west of Oakwood Lane, Barnton, Cheshire	CH357749	Leasehold
115.	NOVYN Enterprises Limited	Land at Runcorn Golf Course	CH453550	Leasehold
116.	NOVYN Enterprises Limited	Land at Runcorn Golf Course	CH453549	Leasehold
117.	NOVYN Enterprises Limited	Land on the north side of 33 Weston Road, Weston Point, Runcorn	CH451926	Leasehold
118.	NOVYN Enterprises Limited	Land at north of Sandy Lane, Runcorn	CH607188	Leasehold
119.	NOVYN Enterprises Limited	Land on east side of Griffiths Road, Lostock Gralam, Northwich	CH557951	Leasehold
120.	NOVYN Enterprises Limited	Land lying to the south east of Spencer Street, Northwich	CH410535	Leasehold
121.	NOVYN Enterprises Limited	Land on the west side of Griffiths Road, Lostock Gralam, Northwich	CH492684	Leasehold
122.	NOVYN Enterprises Limited	Land at the Site of Caustic Soda Tanks, Lostock Works, Manchester Road, Lockstock, Northwich	CH521493	Leasehold
123.	NOVYN Enterprises Limited	Land to the north west side of Yatehouse Lane, Byley, Middlewich.	CH537812	Leasehold

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
124.	NOVYN Enterprises Limited	Land to the east of Griffiths Road, Lostock Gralam, Northwich	CH544203	Leasehold
125.	NOVYN Enterprises Limited	Land on the east side of Griffiths Road, Lostock Gralam, Northwich	CH544382	Leasehold
126.	NOVYN Enterprises Limited	Land being Electrical Drives Building, Pearn's Pumphouse, Griffiths Road, Lostock, Northwich	CH561002	Leasehold
127.	NOVYN Enterprises Limited	Land lying to the southeast of Marbury Road, Anderton	CH559386	Leasehold
128.	NOVYN Enterprises Limited	Land being Water and brine mains laid land at Acton Cliff, Acton Bridge	CH384634	Leasehold
129.	NOVYN Enterprises Limited	Land being Water and brine mains laid land at Acton Cliff, Acton Bridge	CH365629	Leasehold
130.	NOVYN Enterprises Limited	Land on the east side of Birches Lane, Lach Dennis, Northwich	CH537743	Leasehold
131.	NOVYN Enterprises Limited	Land on the north east and south west side of Marbury Lane, Marbury	CH418834	Leasehold
132.	NOVYN Enterprises Limited	Land at Witton's Landfill Site, Ashton's and Neumann's Flash, Northwich	CH369359	Leasehold
133.	NOVYN Enterprises Limited	Strip of land 15.24 metres (50 feet) in width on the east side of Heath Road South, Weston, Runcorn.	CH517107	Leasehold
134.	NOVYN Enterprises Limited	Subterranean Strip of Land for Brine Main, Alloprene Plant, Lostock	CH358999	Leasehold
135.	NOVYN Enterprises Limited	Land at Croxton Hall Farm, Middlewich, Cheshire	CH365006	Leasehold
136.	NOVYN Enterprises Limited	Land on the south west side of Birches Lane	CH198468	Freehold

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
137.	NOVYN Enterprises Limited	Land on the west side of Griffiths Road, Lostock Gralam, Northwich	CH578463	Freehold
138.	NOVYN Enterprises Limited	Land lying to the north of Hulme Hall Lane, Allostock, Knutsford	CH294218	Freehold
139.	NOVYN Enterprises Limited	Field adjacent to Park Farm	CH529048	Freehold
140.	NOVYN Enterprises Limited	Triangle of land off Wood Lane, Beechwood Avenue, Runcorn	616177	Freehold
141.	NOVYN Enterprises Limited	Mines & mineral rights under Ravenscroft Hall	CH639483	Freehold
142.	NOVYN Enterprises Limited	Mines & mineral rights under A556	CH639484	Freehold
143.	NOVYN Enterprises Limited	Lease from Tata of site of 6,000 tonne silo, Lostock Works	CH659456	Leasehold
144.	NOVYN Enterprises Limited (4651437) AND NOVYN ChlorVinyls Limited (4068812)	Sub-soil strip, The Heath, Runcorn, Cheshire	CH588567	Leasehold
145.	NOVYN ChlorVinyls Limited	Land to the south west of Percival Lane, Runcorn, Cheshire	CH645909	Freehold
146.	NOVYN ChlorVinyls Limited	Land lying to the west of Cholmondeley Road, Clifton, Runcorn	CH593686	Leasehold
147.	NOVYN ChlorVinyls Limited	Two subterranean strips of land on the north side of Pitt Street, Widnes	CH416085	Leasehold

	Charging Company	Property Address	HM Land Registry Title Numbers	Freehold/ Leasehold
148.	NOVYN ChlorVinyls Limited	Land lying to the south of Marbury Lane, Anderton	CH469968	Leasehold
149.	NOVYN ChlorVinyls Limited	Hydrogen pipeline on the west side of Moore Lane, Moore	CH489084	Leasehold
150.	NOVYN ChlorVinyls Limited	Hydrogen pipeline on the west side of Moore Lane, Moore	CH495256	Leasehold
151.	NOVYN ChlorVinyls Limited	Part of the foreshore and bed of the River Weaver, Frodsham	CH523451	Leasehold
152.	NOVYN ChlorVinyls Limited	Strip of land 15.24 metres in width between points E-F-G and B-H at Runcorn Golf Club, Clifton Road, Runcorn	CH542817	Leasehold
153.	NOVYN ChlorVinyls Limited	Monitoring station adjoining PVC8 Plant, Castner Kellner Works, Runcorn	CH426621	Leasehold
154.	NOVYN ChlorVinyls Limited	Land on the east side of Percival Lane, Runcorn	CH584591	Leasehold

Schedule 3
Subsidiary Shares

Charging Company	Subsidiary	Number and class of shares
NOVYN Limited	NOVYN Holdings Limited	1,000,001 Ordinary Shares of EUR 1
NOVYN Holdings Limited	NOVYN Finance plc	100,050,001 Ordinary Shares of £1
NOVYN Finance plc	NOVYN Enterprises Limited	100 Ordinary Shares of £1
NOVYN Finance plc	NOVYN Group Treasury Limited	3 Ordinary Shares of £1
NOVYN Finance plc	Kerling NewCo 2 Limited	10,000 Ordinary Shares of £0.01
Kerling NewCo 2 Limited	Kerling NewCo 1 Limited	100,000,001 Ordinary Shares of £1
NOVYN Group Treasury Limited	NOVYN ChlorVinyls Holdings Limited	100 Ordinary Shares of £1
NOVYN ChlorVinyls Holdings Limited	NOVYN Newco 2 Limited	1000 Deferred Shares of £1 2 Ordinary Shares of £1
NOVYN Newco 2 Limited	NOVYN ChlorVinyls Limited	85 Convertible Non-Participating Shares of £1 2215 Non-convertible Deferred Shares of £1 1000 Non-voting Shares of £1 15 Ordinary Shares of £1
NOVYN Finance plc	NOVYN Europe Limited	100 Ordinary Shares of EUR 1

Schedule 4
Forms of Notice

Part A
Forms of Notice to Counterparties (other than insurers) of Assigned Agreements

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs,

Re: [here identify the relevant Assigned Agreement] (the “**Agreement**”)

We notify you that notwithstanding, and without prejudice to, any notice that we may have previously served on you in relation to the English law [*debenture dated 13 May 2016 between INOVYN Limited, INOVYN Finance plc, INOVYN Newco 2 Limited, INOVYN ChlorVinyls Limited, INOVYN ChlorVinyls Holdings Limited, INOVYN Group Treasury Limited, INOVYN Enterprises Limited, Kerling Newco 1 Limited, Kerling Newco 2 Limited and The Bank of New York Mellon, London Branch*] [*debenture dated 27 June 2016 between INOVYN Holdings Limited and The Bank of New York Mellon, London Branch*] [*supplemental debenture dated 10 May 2017 between INOVYN Limited, INOVYN Finance plc, INOVYN Holdings Limited, INOVYN Newco 2 Limited, INOVYN ChlorVinyls Limited, INOVYN ChlorVinyls Holdings Limited, INOVYN Group Treasury, INOVYN Enterprises Limited, Limited Kerling Newco 1 Limited, Kerling Newco 2 Limited and The Bank of New York Mellon, London Branch*] [*debenture dated 29 September 2017 between INOVYN Europe Limited and The Bank of New York Mellon, London Branch*] [*debenture dated 14 November 2017 between INOVYN Limited, INOVYN Finance plc, INOVYN Holdings Limited, INOVYN Newco 2 Limited, INOVYN ChlorVinyls Limited, INOVYN ChlorVinyls Holdings Limited, INOVYN Group Treasury Limited, INOVYN Enterprises Limited, INOVYN Europe Limited, Kerling Newco 1 Limited, Kerling Newco 2 Limited and The Bank of New York Mellon, London Branch*]¹ (the “**Existing Security Agreements**”) which, for the avoidance of doubt, will continue in full force and effect, [●] (the “**Charging Company**”) has assigned (subject to the Existing Security Agreements) to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions and other creditors (the “**Secured Parties**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Charging Company to the Secured Parties.

We further notify you that:

¹ Delete as appropriate.

1. save as permitted under the Relevant Secured Documents and (in respect of the Hedge Agreements) the Intercreditor Agreement, the Charging Company may not agree to amend, vary, novate, supplement, supersede, waive or terminate any term of the Agreement without the prior written consent of the Security Agent;
2. you may continue to deal with the Charging Company in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Charging Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. 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 Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Charging Company has assigned its 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; and
- (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 [(other than any rights arising under sections 2(c) or 6 of the same Agreement)].²

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

[name of Charging Company]

[On acknowledgement copy]

² Include if Agreement is a hedge agreement.

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

Copy to: *[name of Charging Company]*
[insert address of Charging Company]

We acknowledge receipt of the above notice and confirm the matters set out in sub-paragraphs (a) to (c) of paragraph 5 above. We understand that the notice is being served on us notwithstanding the fact that we may have previously received notices pursuant to the Existing Security Agreements and we acknowledge that any such notices received pursuant to the Existing Security Agreements are in full force and effect.

.....

for and on behalf of

[insert name of Counterparty]

Dated: [•]

Part B
Form of Notice of Assignment to Insurers

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs,

Re: [here identify the relevant insurance policy(ies)] (the “**Policies**”)

1. We notify you that notwithstanding, and without prejudice to, any notice that we may have previously served on you in relation to the English law *[debenture dated 13 May 2016 between INOVYN Limited, INOVYN Finance plc, INOVYN Newco 2 Limited, INOVYN ChlorVinyls Limited, INOVYN ChlorVinyls Holdings Limited, INOVYN Group Treasury Limited, INOVYN Enterprises Limited, Kerling Newco 1 Limited, Kerling Newco 2 Limited and The Bank of New York Mellon, London Branch]* *[debenture dated 27 June 2016 between INOVYN Holdings Limited and The Bank of New York Mellon, London Branch]* *[supplemental debenture dated 10 May 2017 between INOVYN Limited, INOVYN Finance plc, INOVYN Holdings Limited, INOVYN Newco 2 Limited, INOVYN ChlorVinyls Limited, INOVYN ChlorVinyls Holdings Limited, INOVYN Group Treasury Limited, INOVYN Enterprises Limited, Kerling Newco 1 Limited, Kerling Newco 2 Limited and The Bank of New York Mellon, London Branch]* *[debenture dated 29 September 2017 between INOVYN Europe Limited and The Bank of New York Mellon, London Branch]* *[debenture dated 14 November 2017 between INOVYN Limited, INOVYN Finance plc, INOVYN Holdings Limited, INOVYN Newco 2 Limited, INOVYN ChlorVinyls Limited, INOVYN ChlorVinyls Holdings Limited, INOVYN Group Treasury Limited, INOVYN Enterprises Limited, INOVYN Europe Limited, Kerling Newco 1 Limited, Kerling Newco 2 Limited and The Bank of New York Mellon, London Branch]*³ (the “**Existing Security Agreements**”) which, for the avoidance of doubt, will continue in full force and effect, [●] (the “**Charging Company**”) has assigned (subject to the Existing Security Agreements) to *[insert name of Security Agent]* (the “**Security Agent**”) for the benefit of itself and certain other banks, financial institutions and other creditors (the “**Secured Parties**”) all its right, title and interest in the Policies as security for certain obligations owed by the Charging Company to the Secured Parties.
2. We further notify you that:
 - (a) the Charging Company may not agree to amend (other than amendments of a minor or technical nature or which would not unreasonably be expected to prejudice the interests of the Secured Parties) or terminate the Policies without the prior written consent of the Security Agent;
 - (b) subject to paragraph 1 above you may continue to deal with the Charging Company in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Charging Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;

³ Delete as appropriate.

- (c) you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
- (d) the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you [*will note/have noted*] the Security Agent's interest as chargee on the Policies;
- (c) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Charging Company is entitled under the Policies direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 30 days written notice;
- (e) you have not received notice that the Charging Company has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party;
- (f) 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 Policies;
- (g) the Security Agent shall not in any circumstances be liable for the premiums in relation to the Policies; and
- (h) the Policies shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the 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

[*name of Charging Company*]

[*On acknowledgement copy*]

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

Copy to: [*name of Charging Company*]
[*insert address of Charging Company*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 3 above. We understand that the notice is being served on us notwithstanding the fact that we may have previously received notices pursuant to the Existing Security Agreements and we acknowledge that any such notices received pursuant to the Existing Security Agreements are in full force and effect.

.....

for and on behalf of

[insert name of insurance company]

Dated: [●]

Part C
Form of Notice for a Relevant Account to Account Bank

To: [name of account bank]

[address]

Dated: [●]

Dear Sirs

[●] (the “**Charging Company**”) refers to the accounts listed on the attached Schedule of Specified Accounts (the “**Specified Accounts**”)

1. Notwithstanding, and without prejudice to, any notice that we may have previously served on you in relation to the English law *[debenture dated 13 May 2016 between INOVYN Limited, INOVYN Finance plc, INOVYN Newco 2 Limited, INOVYN ChlorVinyls Limited, INOVYN ChlorVinyls Holdings Limited, INOVYN Group Treasury Limited, INOVYN Enterprises Limited, Kerling Newco 1 Limited, Kerling Newco 2 Limited and The Bank of New York Mellon, London Branch] [debenture dated 27 June 2016 between INOVYN Holdings Limited and The Bank of New York Mellon, London Branch] [supplemental debenture dated 10 May 2017 between INOVYN Limited, INOVYN Finance plc, INOVYN Holdings Limited, INOVYN Newco 2 Limited, INOVYN ChlorVinyls Limited, INOVYN ChlorVinyls Holdings Limited, INOVYN Group Treasury Limited, INOVYN Enterprises Limited, Kerling Newco 1 Limited, Kerling Newco 2 Limited and The Bank of New York Mellon, London Branch] [debenture dated 29 September 2017 between INOVYN Europe Limited and The Bank of New York Mellon, London Branch] [debenture dated 14 November 2017 between INOVYN Limited, INOVYN Finance plc, INOVYN Holdings Limited, INOVYN Newco 2 Limited, INOVYN ChlorVinyls Limited, INOVYN ChlorVinyls Holdings Limited, INOVYN Group Treasury Limited, INOVYN Enterprises Limited, INOVYN Europe Limited, Kerling Newco 1 Limited, Kerling Newco 2 Limited and The Bank of New York Mellon, London Branch]*⁴ (the “**Existing Security Agreements**”) which, for the avoidance of doubt, will continue in full force and effect, we notify you that, pursuant to the supplemental debenture dated [●] between, amongst others, the Charging Company and *[insert name of security agent]* as Security Agent (the “**Deed**”) the Charging Company has charged (subject to the Existing Security Agreements) by way of fixed charge in favour of the Security Agent all its rights to, and interest in, the balance standing from time to time to the credit of the Specified Accounts and any other bank account maintained by you and the debts represented by them (the “**Accounts**”).
2. The Charging Company hereby irrevocably and unconditionally instructs and authorises you to disclose to the Security Agent any information relating to the Accounts which the Security Agent requests you to disclose.
3. The Charging Company hereby authorises you, upon written notice from the Security Agent:
 - (a) to pay or to release any moneys standing to the credit of the Accounts, in accordance with any instructions which you receive from the Security Agent;

⁴ Delete as appropriate.

- (b) not to permit any withdrawal by the Charging Company of any moneys standing to the credit of the Accounts, without the prior written consent of the Security Agent and to hold all such moneys to the order of the Security Agent; and
 - (c) to comply with the terms of any written notices or instructions relating to the Deed and/or the Accounts and the debts represented by them which you receive from the Security Agent.
4. The Security Agent hereby confirms that it consents to the following transactions in relation to the Accounts in accordance with the terms of the mandates relating to such Accounts:
- (a) you may collect and pay to the credit of any Specified Accounts the proceeds of credits for the account of the Charging Company;
 - (b) you may make payments to third parties or to other Accounts in the name of the Charging Company on the instructions of the Charging Company and debit the amounts involved to any Accounts other than the Cash Collateral Accounts; *[and]*
 - (c) you may debit to any Account amounts due to you from the Charging Company[:
and
 - (d) *in order to enable you to make available net overdraft facilities on the Accounts, you may set-off debit balances against credit balances on any of the specified Accounts (where not in breach of the Relevant Secured Documents):]*⁵

[Specify accounts and account numbers]

⁵ Delete for notices to Account Banks that are not Lenders or Arrangers.

5. The Security Agent may by notice to you amend or withdraw the consents given in paragraph 4.
6. [If the consent referred to in paragraph 4(d) above is withdrawn, you may immediately set-off debit balances and credit balances on the Account existing immediately prior to the receipt by you of the notice of such withdrawal.]⁶
7. The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Charging Company and the Security Agent together give you notice in writing revoking or amending them. You may comply with the instructions contained in this letter without further authority from the Charging Company.
8. Subject to paragraph 5 above, the instructions and authorisations in this letter supersede any instructions and authorisations to the contrary given to you by or on behalf of the Charging Company.
9. This letter 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.
10. Please acknowledge your acceptance of the instructions and authorisations contained in this notice by signing the attached Form of Acknowledgement and returning it to the Security Agent at [●] copied to us.

Yours faithfully

[*name of Charging Company*]

[*name of Security Agent*]

By:
Authorised Signatory

By:
Authorised Signatory

⁶ Delete for notices to Account Banks that are not Lenders or Arrangers.

Schedule of Specified Accounts

Account Holder	Account Holding Bank	Currency	Sort Code	Account Number
[•]	[•]	[•]	[•]	[•]

Form of Acknowledgement of Notice for a Relevant Account to Account Bank

To: [name of Security Agent]

Copy: [name of Charging Company]

Dear Sirs

Supplemental Debenture dated [●] between [●]

For the purposes of this acknowledgement “Security” means any mortgage, charge, pledge, lien or other security interests securing any obligations of any person or any other agreement or arrangement having a similar effect.

We hereby acknowledge receipt of the notice (a copy of which is attached hereto) dated [●] and addressed to us by you regarding the Specified Accounts (the “Accounts”) and confirm that we:

- (a) accept the instructions and authorizations contained in the notice and agree to comply with the terms thereof;
- (b) do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, Security, rights of set-off or rights against the Charging Company in respect of the Accounts and/or the debts represented by them;
- (c) have not received notice of any interest of any third party in any Account and/or the debts represented by them; and
- (d) following written notice from the Security Agent, shall not permit any amount to be withdrawn from any Account save as permitted by the notice or with your written prior consent.

We understand that, in the event that we become aware at any time that any person other than yourselves has or will have any right or interest in the Accounts and/or the debts represented by them, we will promptly notify you. We understand that the notice is being served on us notwithstanding the fact that we may have previously received notices pursuant to the Existing Security Agreements and we acknowledge that any such notices received pursuant to the Existing Security Agreements are in full force and effect.

The only account[s] maintained with us [is] [are] the Specified Account[s] referred to in the notice [and [●]].

Yours faithfully

.....

[Name of Bank]

Part D
Form of Notice for any Cash Collateral Account to Account Bank

To: [name of account bank]

[address]

Dated: [●]

Dear Sirs

[●] (the “**Charging Company**”)

[number and description of the relevant cash collateral/ mandatory prepayment account(s)] (the “**Specified Account[s]**”):

1. Notwithstanding, and without prejudice to, any notice that we may have previously served on you in relation to the English law [debenture dated 13 May 2016 between INOVYN Limited, INOVYN Finance plc, INOVYN Newco 2 Limited, INOVYN ChlorVinyls Limited, INOVYN ChlorVinyls Holdings Limited, INOVYN Group Treasury Limited, INOVYN Enterprises Limited, Kerling Newco 1 Limited, Kerling Newco 2 Limited and The Bank of New York Mellon, London Branch] [debenture dated 27 June 2016 between INOVYN Holdings Limited and The Bank of New York Mellon, London Branch] [supplemental debenture dated 10 May 2017 between INOVYN Limited, INOVYN Finance plc, INOVYN Holdings Limited, INOVYN Newco 2 Limited, INOVYN ChlorVinyls Limited, INOVYN ChlorVinyls Holdings Limited, INOVYN Group Treasury Limited, INOVYN Enterprises Limited, Kerling Newco 1 Limited, Kerling Newco 2 Limited and The Bank of New York Mellon, London Branch] [debenture dated 29 September 2017 between INOVYN Europe Limited and The Bank of New York Mellon, London Branch] [debenture dated 14 November 2017 between INOVYN Limited, INOVYN Finance plc, INOVYN Holdings Limited, INOVYN Newco 2 Limited, INOVYN ChlorVinyls Limited, INOVYN ChlorVinyls Holdings Limited, INOVYN Group Treasury Limited, INOVYN Enterprises Limited, INOVYN Europe Limited, Kerling Newco 1 Limited, Kerling Newco 2 Limited and The Bank of New York Mellon, London Branch]⁷ (the “**Existing Security Agreements**”) which, for the avoidance of doubt, will continue in full force and effect, we notify you that, pursuant to the supplemental debenture dated [●] made between, amongst others, the Charging Company and [insert name of security agent] (the “**Security Agent**”) (the “**Deed**”) the Charging Company has charged (subject to the Existing Security Agreements) by way of fixed charge in favour of the Security Agent all its rights to, and interest in, the balance standing from time to time to the credit of the Specified Account[s].
2. The Charging Company hereby irrevocably and unconditionally authorises and instructs you:
 - (a) to disclose to the Security Agent any information relating to the customers and the Specified Accounts which the Security Agent may from time to time request you to provide;

⁷ Delete as appropriate.

- (b) to pay or to release any moneys standing to the credit of the Specified Accounts, in accordance with any instructions which you receive from the Security Agent;
 - (c) not to permit any withdrawal by the Charging Company of any moneys standing to the credit of the Specified Accounts insofar as it relates to Cash Collateral Accounts without the prior written consent of the Security Agent and to hold all such moneys to the order of the Security Agent; and
 - (d) to comply with the terms of any written notices or instructions relating to the Deed and/or the Specified Accounts and the debts represented by them which you receive from the Security Agent.
3. The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Charging Company and the Security Agent together give you notice in writing revoking or amending them. You may comply with the instructions contained in this letter without further authority from the Charging Company.
4. The instructions and authorisations in this letter supersede any instructions and authorisations to the contrary given to you by or on behalf of the Charging Company.
5. This letter 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.
6. Please acknowledge your acceptance of the instructions and authorisations contained in this notice by signing the attached Form of Acknowledgement and returning it to the Security Agent at [●] copied to us.

Yours faithfully

[the Charging Company]

[name of Security Agent]

By:
Authorised Signatory

By:
Authorised Signatory

Form of Acknowledgement of Notice for any Cash Collateral Account to Account Bank

To: [name of Security Agent]

Copy: [the Charging Company]

Dear Sirs

Supplemental Debenture dated [●] between [●]

For the purposes of this acknowledgement “Security” means any mortgage, charge, pledge, lien or other security interests securing any obligations of any person or any other agreement or arrangement having a similar effect.

We hereby acknowledge receipt of the notice (a copy of which is attached hereto) dated [●] and addressed to us by you regarding the Cash Collateral Accounts held with us (“Accounts”) and confirm that we:

- (a) accept the instructions and authorisations contained in the notice and agree to comply with the terms thereof;
- (b) do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, Security, rights of set-off or rights against the Charging Company in respect of the Accounts and/or the debts represented by them other than in respect of fees for operating the accounts;
- (c) have not received notice of any interest of any third party in any Account and/or the debts represented by them;
- (d) shall not permit any amount to be withdrawn from any Account save as permitted by the notice or with your prior written consent.

We understand that the notice is being served on us notwithstanding the fact that we may have previously received notices pursuant to the Existing Security Agreements and we acknowledge that any such notices received pursuant to the Existing Security Agreements are in full force and effect.

The only account[s] maintained with us [is] [are] the Specified Account[s] referred to in the notice [and [●]].


Yours faithfully

.....

[name of bank]

Schedule 5
Intellectual Property

Part A
Trade Marks

Bubbles (device) 

Applicant Name	Country	Application Number	Registration Number
INOVYN ChlorVinyls Limited	United Kingdom	2237683	2237683
INOVYN ChlorVinyls Limited	European Community	002017960	002017960

CERECLOR

Applicant Name	Country	Application Number	Registration Number
INOVYN ChlorVinyls Limited	European Community	004287611	004287611
INOVYN ChlorVinyls Limited	United Kingdom	2248499	2248499
INOVYN ChlorVinyls Limited	United States	72/091008	0740189

DX PLUS

Applicant Name	Country	Application Number	Registration Number
INOVYN ChlorVinyls Limited	United Kingdom	2363389	2363389

EVIPOL

Applicant Name	Country	Application Number	Registration Number
INOVYN ChlorVinyls	United Kingdom	1482821	1482821

Limited			
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NOVYN

Applicant Name	Country	Application Number	Registration Number
NOVYN ChlorVinyls Limited	European Community	013017835	013017835
NOVYN ChlorVinyls Limited	International Protocol (Madrid) designating Albania, Armenia, Australia, Bosnia and Herzegovina, Belarus, Switzerland, China, Colombia, Egypt, Israel, India, Iran, Iceland, Japan, Kenya, Republic of Korea, Liechtenstein, Morocco, Monaco, Montenegro, Mexico, New Zealand, Oman, Philippines, Serbia, Russia, Singapore, San Marino, Tunisia, Turkey, Ukraine, United States of America, Vietnam and Zambia	1289530	
NOVYN ChlorVinyls Limited	International Protocol (Madrid) designating Albania, Armenia, Australia, Bosnia and Herzegovina, Belarus, Switzerland, China, Egypt, Israel, India, Iran, Iceland, Japan, Kenya, Republic of Korea, Liechtenstein, Morocco, Monaco, Montenegro, Mexico, New Zealand, Oman, Philippines, Serbia, Russia, Singapore, San Marino, Tunisia, Turkey, Ukraine, United States of America, Vietnam and Zambia.	1320928	
NOVYN ChlorVinyls	United Kingdom	3060863	3060863

Applicant Name	Country	Application Number	Registration Number
Limited			

INOVYN (logo) 

Applicant Name	Country	Application Number	Registration Number
INOVYN ChlorVinyls Limited	United Kingdom	3077213	3077213

INOVYN (logo) 

Applicant Name	Country	Application Number	Registration Number
INOVYN ChlorVinyls Limited	European Community	013367891	013367891

KERLING

Applicant Name	Country	Application Number	Registration Number
INOVYN Finance plc	European Community	013308978	013308978
INOVYN Finance plc	European Community	005716287	005716287
INOVYN Finance plc	United States	86418467	4793437
INOVYN Finance plc	European Community	013309001	013309001
INOVYN Finance plc	United States	86418491	4793439

MEFLEX

Applicant Name	Country	Application Number	Registration Number
INOVYN ChlorVinyls Limited	United Kingdom	997142	997142
INOVYN ChlorVinyls Limited	United Kingdom	1093886	1093886

METHOKLONE

Applicant Name	Country	Application Number	Registration Number
NOVYN ChlorVinyls Limited	United Kingdom	2248496	2248496
NOVYN ChlorVinyls Limited	United Kingdom	953778	953778

NOVYN (device) -



NOVYN ChlorVinyls Limited	European Community	013365887	013365887
NOVYN ChlorVinyls Limited	United Kingdom	3077268	3077268

SODAGRAN

Applicant Name	Country	Application Number	Registration Number
NOVYN ChlorVinyls Limited	United Kingdom	2193194	2193194

SODASTRAW

Applicant Name	Country	Application Number	Registration Number
NOVYN ChlorVinyls Limited	United Kingdom	2193169	2193169

SOLVE-CARE

Applicant Name	Country	Application Number	Registration Number
NOVYN ChlorVinyls Limited	United Kingdom	1493808	1493808

PERSTABIL

Applicant Name	Country	Application Number	Registration Number
INOVYN Limited	European Union	010750552	010750552

AlteR-PVC –



Applicant Name	Country	Application Number	Registration Number
INOVYN Limited	European Union	008757452	008757452

SOLTENE

Applicant Name	Country	Application Number	Registration Number
INOVYN Limited	European Union	010748697	010748697

NANOVIN

Applicant Name	Country	Application Number	Registration Number
INOVYN Limited	International Application (Madrid) designating the European Union	914985	914985

Part B
Patents

Applicant Name	Country	Filing No.	Date Filed	Grant Date	Publication No.
SOLVAY (Société Anonyme) (patent has been assigned to INOVYN Europe Limited)	GB	03752772.8	16 May 2003	04 February 2009	1507807
SOLVAY (Société Anonyme) (patent has been assigned to INOVYN Europe Limited)	GB	01990596.7	20 December 2001	24 October 2007	1358228
SOLVAY (Société Anonyme) (patent has been assigned to INOVYN Europe Limited)	GB	04818425.3	12 November 2004	20 January 2016	1687084
[SOLVAY (Société Anonyme) (patent has been assigned to INOVYN Europe Limited)]	US	14/009588	5 April 2012	27 December 2016	20140094543
[SOLVAY (Société Anonyme) (patent has been assigned to INOVYN Europe Limited)]	US	10/579094	12 November 2004	03 November 2009	20070142682

Schedule 6
Details of Relevant Accounts

Account Holder	Bank	Sort code/account number/IBAN
INOVYN Group Treasury Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group	Barclays Bank PLC	Sort code: [REDACTED]

Account Holder	Bank	Sort code/account number/IBAN
Treasury Limited	Manchester	Account number: [REDACTED]
INOVYN Group Treasury Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited re INOVYN Belgium SA	ING Bank NV London	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited re INOVYN Trade Services SA	ING Bank NV London	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited re INOVYN Trade Services SA	ING Bank NV London	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited re INOVYN Europe Ltd	ING Bank NV London	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited re INOVYN Europe Ltd	ING Bank NV London	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited re INOVYN Europe Ltd	ING Bank NV London	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited re INOVYN Europe Ltd	ING Bank NV London	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Group Treasury Limited re INOVYN Europe	ING Bank NV London	Sort code: [REDACTED] Account number: [REDACTED]

Account Holder	Bank	Sort code/account number/IBAN
Ltd		
NOVYN Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
NOVYN Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
Kerling NewCo 1 Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
Kerling NewCo 1 Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
Kerling NewCo 2 Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
Kerling NewCo 2 Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
NOVYN ChlorVinyls Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED] IBAN: GB76 BARC [REDACTED] [REDACTED]
NOVYN ChlorVinyls Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED] IBAN: GB15 BARC [REDACTED] [REDACTED]
NOVYN ChlorVinyls Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED] IBAN: GB09 BARC [REDACTED] [REDACTED]
NOVYN ChlorVinyls Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED] IBAN: GB35 BARC [REDACTED] [REDACTED]

Account Holder	Bank	Sort code/account number/IBAN
INOVYN ChlorVinyls Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED] IBAN: GB18 BARC [REDACTED]
INOVYN ChlorVinyls Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED] IBAN: GB25 BARC [REDACTED]
INOVYN ChlorVinyls Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED] IBAN: GB97 BARC [REDACTED]
INOVYN ChlorVinyls Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED] IBAN: GB11 BARC [REDACTED]
INOVYN ChlorVinyls Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Enterprises Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Enterprises Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Enterprises Limited	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Finance plc	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]
INOVYN Finance plc	Barclays Bank PLC Manchester	Sort code: [REDACTED] Account number: [REDACTED]

Account Holder	Bank	Sort code/account number/IBAN
INOVYN Holdings Limited	Barclays Bank PLC Manchester GBP	Sort Code: [REDACTED] Account number: [REDACTED]
INOVYN Holdings Limited	Barclays Bank PLC Manchester GBP	Sort Code: [REDACTED] Account number: [REDACTED]
INOVYN Europe Limited	Barclays Bank PLC, Manchester	Sort Code: [REDACTED] Account Number: [REDACTED]
INOVYN Europe Limited	Barclays Bank PLC, Manchester	Sort Code: [REDACTED] Account Number: [REDACTED]
INOVYN Europe Limited	Barclays Bank PLC, Manchester	Sort Code: [REDACTED] Account Number: [REDACTED]
INOVYN Europe Limited	Barclays Bank PLC, Manchester	Sort Code: [REDACTED] Account Number: [REDACTED]
INOVYN Europe Limited	Barclays Bank PLC, Manchester	Sort Code: [REDACTED] Account Number: [REDACTED]
INOVYN Europe Limited	Barclays Bank PLC, Manchester	Sort Code: [REDACTED] Account Number: [REDACTED]
INOVYN Europe Limited	Barclays Bank PLC, Manchester	Sort Code: [REDACTED] Account Number: [REDACTED]

SIGNATORIES TO THE SUPPLEMENTAL DEBENTURE

THE CHARGING COMPANIES

EXECUTED as a DEED by)
INOVYN LIMITED)
acting by a director/attorney in the)
presence of:

Witness's signature:

Name (print): HEATHER CATCHPOLE

Occupation: TRAINEE SOLICITOR

Address:

SLAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a DEED by)
INOVYN HOLDINGS LIMITED)
acting by a director/attorney in the)
presence of:

Witness's signature:

Name (print): HEATHER CATCHPOLE

Occupation: TRAINEE SOLICITOR

Address:

SLAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a DEED by)
INOVYN FINANCE PLC)
acting by a director/attorney in the)
presence of:

Witness's signature:

Name (print): HEATHER CATCHPOLE

Occupation: TRAINEE SOLICITOR

Address:

SLAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a DEED by)
INOVYN NEWCO 2 LIMITED)
acting by a director/attorney in the)
presence of:

Witness's signature:

Name (print): HEATHER CATCHPOLE

Occupation: TRAINEE SOLICITOR

Address:

SLAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a DEED by)
INOVYN CHLORVINYLS LIMITED)
acting by a director/attorney in the)
presence of:

Witness's signature:

Name (print): HEATHER CATCHPOLE

Occupation: TRAINEE SOLICITOR

Address:

SLAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a DEED by)
INOVYN CHLORVINYLS)
HOLDINGS LIMITED)
acting by a director/attorney in the)
presence of:

Witness's signature:

Name (print): HEATHER CATCHPOLE

Occupation: TRAINEE SOLICITOR

Address:

SLAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a DEED by)
INOVYN GROUP TREASURY)
LIMITED

acting by a director/attorney in the)
presence of:

Witness's signature:

Name (print): HEATHER CATCHPOLE

Occupation: TRAINEE SOLICITOR

Address:

SLAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a DEED by)
INOVYN ENTERPRISES LIMITED)

acting by a director/attorney in the)
presence of:

Witness's signature:

Name (print): HEATHER CATCHPOLE

Occupation: TRAINEE SOLICITOR

Address:

SLAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a DEED by)
INOVYN EUROPE LIMITED)

acting by a director/attorney in the)
presence of:

Witness's signature:

Name (print): HEATHER CATCHPOLE

Occupation: TRAINEE SOLICITOR

Address:

SLAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a DEED by)
KERLING NEWCO 1 LIMITED)
acting by a director/attorney in the)
presence of:

Witness's signature:

Name (print): HEATHER CATCHPOLE

Occupation: TRAINEE SOLICITOR

Address:

SLAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

EXECUTED as a DEED by)
KERLING NEWCO 2 LIMITED)
acting by a director/attorney in the)
presence of:

Witness's signature:

Name (print): HEATHER CATCHPOLE

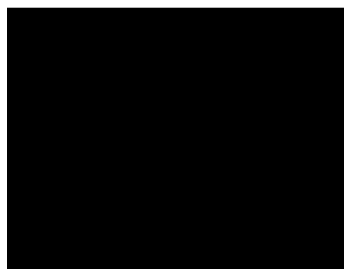
Occupation: TRAINEE SOLICITOR

Address:

SLAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

THE SECURITY AGENT

Signed by)
authorised signatory)
for and on behalf of)
THE BANK OF NEW YORK)
MELLON, LONDON BRANCH



Jonathan Rogers
Authorised Signatory

Notice Details

Address: One Canada Square, London E14 5AL, United Kingdom

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Attention: Corporate Trust Administration