



Registration of a Charge

Company name: **INEOS SOLVENTS UK LIMITED**

Company number: **09724714**



X8D8NLHT

Received for Electronic Filing: **03/09/2019**

Details of Charge

Date of creation: **30/08/2019**

Charge code: **0972 4714 0002**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

SHEARMAN & STERLING (LONDON) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9724714

Charge code: 0972 4714 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th August 2019 and created by INEOS SOLVENTS UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd September 2019 .

Given at Companies House, Cardiff on 4th September 2019

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

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

and

**BARCLAYS BANK PLC
as Security Agent**

DEBENTURE

**Note: The application of recoveries under this deed
is regulated by the terms of the Intercreditor Agreement dated 30 August 2019**

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THIS DEED IS DATED 30 August 2019

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Charging Companies*) as original charging companies (the "**Original Charging Companies**"); and
- (2) **BARCLAYS BANK PLC** as security agent for itself and the other Secured Parties (the "**Security Agent**").

IT IS AGREED 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;

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

"Assigned Agreements" means the Insurances, 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:

- (a) any loan between one Charging Company and another Charging Company; and
- (b) any loan entered into by a Charging Company with any other member of the Group from time to time, that:
 - (i) has a principal amount in excess of €200,000; and
 - (ii) is not due or to be repaid or otherwise discharged within 30 days following the date of creation of such loan;

"Acquired Indebtedness" has the meaning given to that term in the Senior Secured Credit Agreement;

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

"Capital Stock" means any and all shares, interests, partnership interests, equity interests or other equivalents (however designated) in any Person and any warrants or options exchangeable for or convertible into any of the foregoing;

"Charged Property" means the assets constituted or expressed to be mortgaged, charged or assigned to the Security Agent by this Deed, any Legal Charge or any Security Accession Deed;

"Charging Companies" means:

- (a) the Original Charging Companies; and
- (b) each member of the Group (other than the Company) which executes a Security Accession Deed,

and **"Charging Company"** shall mean any one of them (as applicable);

"Compliance Certificate" has the meaning given to that term in the Senior Secured Credit 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, together with all shares or other property derived from that Investment 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 (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Euro" 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:

- (a) any bank or securities account used primarily for payroll, payroll taxes, other employee wage and benefit payments or for VAT or any other taxes;
- (b) any bank or securities account the funds in which consist solely of:
 - (i) funds held on trust for (1) any director, officer or employee of the Company or of any of its Subsidiaries or (2) any employee benefit plan maintained by the Company or any of its Subsidiaries;
 - (ii) funds representing deferred compensation for the directors and employees of the Company or any of its Subsidiaries; or
 - (iii) cash earnest money deposits, deposits to defease or to satisfy and discharge any Indebtedness or deposits under escrow or similar arrangements in connection with any letter of intent or agreement for any acquisition or investment permitted under the Senior Secured Documents or that represent Escrowed Proceeds (as defined in the Senior Secured Credit Agreement);
- (c) any bank or securities account that is subject to Permitted Liens securing any LC Facility, any bids, trade contracts, leases, performance, surety, appeal or tax bonds or similar instruments or any other obligations incurred in the ordinary course of business (other than any Indebtedness for borrowed money); and
- (d) any bank or securities account used solely for collections of receivables under any Permitted Receivables Financing,

in each case, together with all monies or other assets on deposit therein or credited thereto and all Related Rights in respect thereof;

"Excluded Assets" means, collectively, any of the assets referred to in 3.7 (*Excluded Assets*);

"Excluded Equity Interests" means:

- (a) any Capital Stock held in any Unrestricted Subsidiary; and
- (b) any Capital Stock held in any Person that is not a wholly owned Subsidiary of the Company, to the extent the grant of a Lien hereunder is prohibited or restricted (including if the grant of a Lien thereon hereunder would constitute a breach or default under, result in the termination of, or give rise to a right on the part of any counterparty thereto to terminate or materially modify, any such document, contract or other agreement) by any organizational or governance documents of such Person, any applicable shareholder or similar agreement binding on any shareholder, partner, member or other equityholder of such Person, or any contract or other agreement governing Indebtedness of such Person;

"Fair Market Value" has the meaning given to that term in the Senior Secured Credit Agreement;

"Floating Charge Asset" means an asset charged under Clause 3.2 (*Floating Charge*);

"Legal Charge" means a charge by way of legal mortgage in respect of all or any part of the Real Estate between the relevant Charging Company and the Security Agent, substantially in the form of Schedule 9 (*Form of Legal Charge*);

"Indebtedness" has the meaning given to that term in the Senior Secured Credit Agreement;

"Insurances" means all material policies of insurance relating to property damage, business interruption, marine cargo insurance or, to the extent constituting property damage insurance, contractors all risk insurance policies, including those specified in Schedule 4 (*Insurances*) (in respect to the contractors all risk insurance policy specified in Schedule 4 (*Insurances*) to the extent constituting property damage insurance) and in each case 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, together with all Related Rights, but excluding such policies of insurance to the extent that they relate to third party liabilities;

"Intellectual Property" means (i) the Intellectual Property Rights owned or used by any Charging Company in England and/or Wales or the interests of any Charging Company in any of those Intellectual Property Rights, in each case to the extent that such Intellectual Property Rights are material to the relevant Charging Company, and (ii) 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 referred to in (i) above, including those specified in Schedule 6 (*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 in England and/or Wales;

"Intercreditor Agreement" means the intercreditor agreement dated 30 August 2019 between, amongst others, INEOS Enterprises Holdings Limited as the company, the Original Administrative Agent and the Security Agent;

"Investment" means:

- (a) all Subsidiary Shares;
- (b) any equity securities including shares and stock (excluding the Subsidiary Shares);
- (c) any debt securities and other forms of instrument (other than in respect of any intercompany debt) giving rise to or acknowledging indebtedness including bonds, notes, certificates of deposit, depositary receipts, loan stock and debenture stock;
- (d) all interests in collective investment schemes; and
- (e) 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 any of (a) to (e) inclusive 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;

"New Material Real Estate" means any freehold property situated in England and Wales which is acquired by any Charging Company after the date of this Deed or after the date of any relevant Security Accession Deed (as applicable) and which has a Fair Market Value when acquired by the relevant Charging Company in excess of €20,000,000;

"Original Administrative Agent" means Barclays Bank PLC;

"Original Senior Secured Credit Agreement" means the Credit Agreement, dated 31 July 2019, among the Company, certain Subsidiaries of the Company party thereto, the lenders party thereto, the Original Administrative Agent and the Security Agent, as amended from time to time in accordance with the terms thereof;

"Permitted Lien" means any Lien that is permitted by the Relevant Senior Secured Documents;

"Permitted Receivables Financing" means (a) the INEOS Enterprises Securitization Program (as defined in the Senior Secured Credit Agreement) and (b) any other financing permitted by the Relevant Senior Secured Documents pursuant to which the Company or any Restricted Subsidiary may sell, convey or otherwise transfer to any other Person, and grant a security interest in, any accounts receivable (and any related assets including credit insurance relating to such accounts receivable) on a non-recourse (except to a limited extent customary in such transactions) basis;

"Person" means any person, individual, corporation, limited liability company, firm, partnership, joint venture, association, joint stock company, corporation, government, state or agency of a state or any undertaking (within the meaning of Section 1161(1) of the Companies Act 2006), trust, unincorporated organisation or other association (whether or not having separate legal personality) or any two or more of the foregoing;

"Real Estate" means all freehold property situated in England and Wales from time to time owned by a Charging Company which has a Fair Market Value as of the time of acquisition by a Charging Company in excess of €20,000,000, including each of the properties set out in Part A of Schedule 2 (*Details of Properties*) and 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 Security;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale or other disposal of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (d) 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
- (e) 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 Investments, includes all Distribution Rights and all cash dividends, interest and other sums paid or payable in respect of any Investments;

"Relevant Account" means any account which any Charging Company has, or has any interest in, with any person, including any replacement, substitute or additional account from time to time (including without limitation the accounts listed in Schedule 7 (*Details of Relevant Accounts*)) and which is charged under clause 3.1, or any account which is designated as such by the Security Agent and the relevant Charging Company;

"Relevant Senior 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;

"Reservations" has the meaning given to that term in the Senior Secured Credit Agreement;

"Restricted Real Estate" has the meaning given to that term in Clause 3.7(b);

"Secured Obligations" has the meaning given to the term Senior Secured Obligations in the Intercreditor Agreement;

"Secured Parties" has the meaning given to the term Senior Secured Creditors in the Intercreditor Agreement;

"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 executed by a member of the Group substantially in the form set out in Schedule 8 (*Form of Security Accession Deed*), which such amendments as are agreed between the Security Agent and the relevant Group member;

"Security Principles" has the meaning given to that term in the Senior Secured Credit Agreement;

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

"Subsidiary Shares" means all shares owned (now or in the future) by a Charging Company in those of its Subsidiaries organised under the laws of England and Wales that are Guarantors (as defined in the Original Senior Secured Credit Agreement), including those specified in Schedule 3 (*Subsidiary Shares*), in each case, together with all Related Rights;

"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);

"Termination Date" means the first date on which the Senior Secured Facilities Discharge Date and the Pari Passu Debt Discharge Date have occurred;

"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:

- (a) 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
- (b) 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 **"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;
- (h) 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;
- (i) **"commercially reasonable endeavours"** or similar terms shall not require any expenditure of money;
- (j) any action or omission being "permitted" (or words of similar import) under the terms of this Deed or any Relevant 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 Relevant Senior Secured Document shall only apply to the Relevant 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 and this document is to take effect as a deed notwithstanding that the Security Agent has executed it under hand only.

The rules of construction specified in Section 1.2 of the Intercreditor Agreement shall also apply where relevant to this Deed, mutatis mutandis.

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;
- (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**

- (a) The rights and obligations of all parties under this Deed are subject to the terms of, and the ranking of the charges created pursuant to this Deed and the application of proceeds pursuant to this Deed are provided for in, the Intercreditor Agreement.
- (b) In the event of a conflict between this Deed and the Intercreditor Agreement, then (to the extent permitted by law) the provisions of the Intercreditor Agreement shall take priority over the provisions of this Deed.

1.5. **Senior Secured Debt Documents**

- (a) The terms of this Deed shall not operate or be construed so as to prohibit any action, transaction or other matter permitted or not restricted by any Relevant Senior Secured Document.
- (b) Subject to Clause 1.4(b), (i) if there is any conflict or inconsistency between any provision of this Deed and any provision of the Senior Secured Credit Agreement, the provision of the Senior Secured Credit Agreement shall prevail; provided that if any Pari Passu Debt Document (for the avoidance of doubt, excluding this Deed) shall then be in effect, such interpretation of such provision of this Deed is not in direct conflict with any corresponding provision of the Pari Passu Debt Documents; and (ii) if there is any conflict or inconsistency between any provision of this Deed and any provision of any Pari Passu Debt Document, the applicable provision of such Pari Passu Debt Document shall prevail; provided that, prior to the Senior Secured Facilities Discharge Date, this clause (ii) shall apply only to the extent such interpretation of such provision of this Deed is not in conflict or inconsistent with the Senior Secured Credit Agreement.

2. **COVENANT TO PAY**

Each Charging Company as primary obligor covenants with the Security Agent (for the benefit of the Security Agent and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due for payment in the manner provided for in the Senior Secured Documents.

3. **CHARGING CLAUSE**

3.1. **Fixed charges**

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 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, in each case, subject to Clause 3.7 (*Excluded Assets*):

- (a) by way of first legal mortgage, all Real Estate together with all buildings and fixtures (including trade fixtures) on that property;
- (b) by way of first fixed charge:
 - (i) all Investments;
 - (ii) all other interests (not charged under paragraph (a) above) in the Real Estate, 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 freehold interests in land in so far as they relate to the Real Estate;
 - (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 Relevant 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 paragraphs 3.1(b)(i) to 3.1(b)(x) inclusive above 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) 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, 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*).
- (b) The floating charge created by each Charging Company shall 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.
- (c) Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) above.

3.3. **Security assignment**

- (a) 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 26.6 (*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 8.5 (*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,

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 in such notice 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 thereafter execute a fixed charge or legal assignment over those assets in the form which the Security Agent reasonably 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 paragraph (b) below):
 - (i) if any Charging Company creates (or purports to create or permits to subsist) any Lien (other than any Permitted Lien) 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 Relevant 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 paragraph (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 (other than pursuant to Clause 26.6 (*Covenant to Release*)) 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 Assets

(a) **Restricted Assets**

There shall be excluded from the charges created by Clause 3.1 (*Fixed charges*) and 3.3 (*Security Assignment*) and from the operation of Clause 5 (*Further assurance*) and Clause 8 (*Undertakings*):

- (i) any asset owned or acquired by a Charging Company that is subject to a Lien securing a purchase money, project financing, capital or finance lease obligation or Acquired Indebtedness permitted to be incurred pursuant to the Relevant Senior Secured Documents (or a refinancing of any of the foregoing) if the contract or other agreement pursuant to which such Lien is granted (or the documentation providing for such purchase money, project financing, capital or finance lease obligation or Acquired Indebtedness or refinancing of any of the foregoing) prohibits or restricts the creation of any other Lien on such assets (including if the grant of the Security would constitute a breach or other default under, result in the termination of, or give rise to a right on the part of a counterparty thereto to terminate or materially modify, such contract or agreement or such document);
- (ii) any assets (other than Capital Stock in wholly owned Restricted Subsidiaries of the Company) subject to third party arrangements that are not prohibited by the Relevant Senior Secured Documents and that prohibit or restrict (including if the grant of the Security would constitute a breach or default under, result in the termination of, or give rise to a right on the part of a counterparty thereto to terminate or materially modify, any contract or agreement governing such arrangement) such assets from being subject to the Security;
- (iii) any asset owned or acquired by a Charging Company where the creation of a Lien over such asset (A) requires consent not obtained from any Governmental Authority pursuant to any applicable law, rule or regulation or (B) is prohibited or restricted by applicable law, rule or regulation;
- (iv) any Excluded Accounts; and
- (v) any Excluded Equity Interests.

(b) **Restricted Real Estate**

- (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*) and Clause 8.3 (*Title documents*)) any Real Estate which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its interests in that Real Estate (the "**Restricted Real Estate**").
- (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 Real Estate in relation to the creation of the charge contained in Clause 3.1 (*Fixed Charges*) within twenty Business Days of:
 - (A) the date of this Deed (in respect of the Real Estate set forth in Schedule 2); or
 - (B) the date of the relevant Security Accession Deed or
 - (C) in the case of New Material Property, the date that the relevant Charging Company would otherwise be required to enter into a Legal Charge in accordance with Clause 5.3 (*New Material Property*),

as applicable, and to use all commercially reasonable endeavours to obtain such certificates or consents. If the relevant Charging Company has used all commercially reasonable endeavours but has not obtained such certificates or consents then its obligation to obtain such certificates or consents shall cease on the expiry of twenty Business Days from the date of this Deed (or the date of the relevant Security Accession Deed or the date that the relevant

Charging Company would otherwise be required to enter into a Legal Charge in accordance with Clause 5.3 (*New Material Property*), as applicable).

- (iii) Upon receipt of a certificate from, or the consent of, the beneficiary/ies of any restriction on the title of any Restricted Real Estate, such Restricted Real Estate shall thereupon stand 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 Real Estate, the relevant Charging Company will execute a Legal Charge and comply with the registration requirements set out in Clause 5.2 (*H.M. Land Registry*) and the requirements as to deeds and documents of title set out in Clause 8.3 (*Title documents*).

(c) **Exceptions to the Security**

There shall be excluded from the charges created by this Deed:

- (i) any asset situated outside England and Wales to the extent that, and for so long as, any such charge would be unlawful under the laws of the jurisdiction in which such asset is situated; and
- (ii) any Receivables Assets (as such term is defined in the Senior Secured Credit Agreement) that are subject to Permitted Liens securing obligations in connection with any Permitted Receivables Financing, together with rights under and proceeds of any credit insurance relating to any Receivables Assets that are subject to any Permitted Receivables Financing.

(d) **Intellectual Property restricting charging**

- (i) There shall be excluded from the charge created by Clause 3.1 (*Fixed charges*) and from the operation of Clause 5 (*Further Assurance*) and Clause 8 (*Undertakings*) any Intellectual Property 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 Lien over its interest in that Intellectual Property or requires the consent of any third party prior to the creation of such Lien (including if the grant of the Security 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 Intellectual Property, licence or other agreement) (each an "**Excluded Intellectual Property**") until the relevant condition or waiver has been satisfied or obtained.
- (ii) For each Excluded Intellectual Property, the relevant Charging Company undertakes to use all commercially reasonable endeavours to obtain the relevant consent or waiver of prohibition or condition from the relevant third party. If the relevant Charging Company has used all commercially reasonable endeavours but has not obtained such consent or waiver, then its obligation to obtain such consent or waiver shall cease on the expiry of twenty Business Days from the date it started to use such endeavours to obtain such consent or waiver.
- (iii) Upon receipt of the relevant waiver or consent, the Excluded Intellectual Property shall be subject to the charge created under Clause 3.1 (*Fixed charges*).

(e) **Contracts containing prohibition on charging**

- (i) There shall be excluded from the charge created by Clause 3.1 (*Fixed charges*) and from the operation of Clause 5 (*Further Assurance*) and Clause 8 (*Undertakings*), any Assigned Agreement, lease, license, contract or other agreement which either precludes absolutely or conditionally such Charging Company from creating any charge over its interest in that Assigned Agreement, lease, license, contract or other 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.
- (ii) For each Excluded Contract that would otherwise be an Assigned Agreement, the relevant Charging Company undertakes to use all commercially reasonable endeavours to obtain the relevant consent from the relevant third party. If the relevant Charging Company has used all

commercially reasonable endeavours but has not obtained such consent then its obligation to obtain such consent shall cease on the expiry of twenty Business Days from the date it started to use such endeavours to obtain such consent.

- (iii) Upon receipt of the relevant third party's consent, the relevant Excluded Contract that would otherwise be an Assigned Agreement shall thereupon be subject to the security assignment created under Clause 3.3 (*Security assignment*) above.

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 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 Secured Party that, subject to the terms of the relevant Senior Secured Document, to the extent that each Secured Party is under an obligation to make further advances to the Debtors 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) Subject to the Security Principles, 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;
- (iii) to facilitate the realisation or enforcement of the Security;
- (iv) to facilitate the exercise of any and all of the Security Rights;
- (v) to confer on the Security Agent security under English law over any assets of that Charging Company 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 the Book Debts constituting Charged Property,

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 paragraph (a) above will contain clauses corresponding to the provisions set out in this Deed.

5.2. H.M. Land Registry

- (a) In relation to Real Estate 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 consents to a restriction being entered on the Register of Title of all that Real Estate 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 Estate 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 the obligations of the Senior Secured Parties 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).

5.3. New Material Real Estate

In relation to all New Material Real Estate which shall be charged by way of legal mortgage under this Deed, the relevant Charging Company shall (and at its own expense), by the later of:

- (A) the date falling 90 days after the acquisition of such New Material Real Estate; and
 - (B) the date falling 90 days after the delivery pursuant to section 7.1(c) of the Senior Secured Credit Agreement of the Compliance Certificate with respect to the fiscal quarter of the Company during which the acquisition of such New Material Real Estate occurs (or, in the event such acquisition occurs in the fourth fiscal quarter of any fiscal year of the Company, with respect to such fiscal year) (or, after the Senior Secured Facilities Discharge Date, 150 days after the end of the applicable fiscal quarter (or, in the event the applicable fiscal quarter is the fourth fiscal quarter of any fiscal year, 210 days after the end of such fiscal year)) (or, in each case, such later time as may be reasonably acceptable to the Security Agent),
- (a) enter into a Legal Charge over any New Material Real Estate and do all acts or execute all documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
- (i) to perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver provided by or pursuant to this Deed or by law; and/or
 - (ii) to facilitate the realisation of the Charged Property that is New Material Real Estate at any time after a Declared Default; and
- (b) 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 5.2(a) together with an application to H.M. Land Registry in the form set out in Clause 5.2(b).

5.4. Registration of Intellectual Property

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 Agent's interest in its existing and any future registered Intellectual Property and any Intellectual Property which is the subject of an application, registered or to be registered in the England and Wales (in each case constituting Charged Property), to be recorded in any registers in the England and Wales and each Charging Company agrees to execute all documents and forms required to enable those particulars to be recorded in any registers in the England and Wales.

5.5. 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 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 Senior 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 7.3 (*Subsidiary Shares*) (inclusive) on the date of this Deed.

7.2. Property

Schedule 2 (*Details of Properties*) identifies all Real Estate owned by it as at the date of this Deed.

7.3. Subsidiary Shares

Subject to stamping and the completion of the transfer process at H.M. Revenue & Customs where relevant, 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).

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. Relevant Accounts

- (a) Each Charging Company will:
 - (i) in respect of a Relevant Account constituting Charged Property, deliver to the Account Bank as soon as reasonably practicable and in any event within twenty Business Days of the date of this Deed or, if such Relevant Account is opened after the date of this Deed, by no later than 30 days after the delivery pursuant to Section 7.1(c) of the Senior Secured Credit Agreement of the Compliance Certificate with respect to the fiscal quarter of the Company during which such Relevant Account is opened (or, in the event such Relevant Account is opened in the fourth fiscal quarter of any fiscal year of the Company, with respect to such fiscal year) (or, after the Senior Secured Facilities Discharge Date, by no later than 80 days after the end of

the applicable fiscal quarter (or, in the event the applicable fiscal quarter is the fourth fiscal quarter of any fiscal year, 140 days after the end of such fiscal year)) (or, in each case, such later time as may be reasonably acceptable to the Security Agent), a duly completed notice in respect of each such account substantially in the form set out in Part C of Schedule 5 (*Form of Notice for a Relevant Account to Account Bank*) as applicable; and

- (ii) use all commercially reasonable endeavours to procure that the relevant Account Bank promptly signs and delivers to the Security Agent an acknowledgement of notice substantially in the form set out in Part C of Schedule 5 (*Form of Notice for a Relevant Account to Account Bank*). If the relevant Charging Company has used all commercially reasonable endeavours but has not obtained such acknowledgement of notice then its obligation to obtain such acknowledgement of notice shall cease on the expiry of twenty Business Days from the date it started to use such endeavours to obtain such acknowledgement.
- (b) After the occurrence of a Declared Default, no Charging Company may withdraw all or any monies from time to time standing to the credit of any Relevant Account constituting Charged Property except with the prior consent of the Security Agent.
- (c) Upon a Declared Default, each Charging Company will give notice to the debtors of any of its Book Debts (constituting Charged Property) or other Charged Property of the Security created by this Deed in such form as the Security Agent may require.

8.3. Title documents

- (a) 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, all deeds and documents of title relating to the Real Estate (or New Material Real Estate, as applicable) 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) Each Charging Company shall:
 - (i) in respect of Subsidiary Shares legally and beneficially owned by a Charging Company on the date of this Deed, within 2 Business Days of the date hereof;
 - (ii) in respect of Subsidiary Shares acquired by a Charging Company after the date of this Deed, by no later than the latest of (x) 30 days after such acquisition and (y) 30 days after the end of the fiscal quarter of the Company in which such acquisition took place,

deliver (or procure to be delivered) to the Security Agent, or as the Security Agent directs:

- (A) all certificates and other documents of title or evidencing title in respect of the Subsidiary Shares; and
- (B) all stock transfer forms in such form and executed in such manner as the Security Agent may require with a view to perfecting or maintaining the Security over the Subsidiary Shares; and
- (iii) upon the accrual, offer or issue of any stocks, shares, warrants or other securities (other than the Subsidiary Shares) in respect of or derived from the Subsidiary Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request, by no later than the latest of (x) 30 days after such acquisition and (y) 30 days after the end of the fiscal quarter of the Company in which such acquisition took place.
- (c) In respect of Subsidiary Shares acquired by a Charging Company (i) on the date of this Deed or (ii) after the date of this Deed, if there is a requirement to submit any transfer documents to HM Revenue & Customs for stamping, the relevant Charging Company shall:

- (i) ensure that such transfer documents are sent to H.M. Revenue & Customs within 10 Business Days of the completion of such acquisition; and
 - (ii) deliver the stamped transfer documents to the Security Agent, or as the Security Agent directs, by the date falling 5 Business Days after the date such transfer documents are received back from H.M. Revenue & Customs.
- (d) All documents required by this Clause shall be in such form as the Security Agent shall reasonably require.

8.4. **Investments**

- (a) Prior to a Declared Default, each Charging Company shall be entitled to receive all dividends, distributions and other monies arising with respect to Investments constituting Charged Property.
- (b) After a Declared Default, the Security Agent may, at its discretion, in the name of the relevant Charging Company or otherwise and without any further consent or authority from the relevant Charging Company, apply all dividends, distributions and other monies arising with respect to Investments constituting Charged Property as though they were the proceeds of sale in accordance with Clause 12.1 (*Order of application*).
- (c) Prior to a Declared Default, all voting and other rights and powers attaching to Investments constituting Charged Property will be exercised by the relevant Charging Company or as such Charging Company may from time to time reasonably direct, other than in a manner which is in breach of any Relevant Senior Secured Document or which may adversely affect the validity or enforceability of the Security created or expressed to be created by or pursuant to this Deed.
- (d) Subject to paragraph (e) below, after a Declared Default the Security Agent may (but without having any obligation to do so) give notice to the relevant Charging Company that this paragraph (d) will apply. With effect from the giving of that notice:
 - (i) the Security Agent may, at its discretion, in the name of that Charging Company or otherwise and without any further consent or authority from the relevant Charging Company:
 - (A) complete all instruments of transfer in relation to the Investments constituting Charged Property of such 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; and
 - (B) 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 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); and
 - (ii) each Charging Company shall:
 - (A) comply, or procure the compliance, with any directions of the Security Agent or any Receiver in respect of the exercise of any rights and powers exercisable in relation to such Investments constituting Charged Property; and
 - (B) if the Security Agent or any Receiver so requests, promptly deliver to the Security Agent or any Receiver a form of proxy or other authority (in each case, in such form as the Security Agent or any Receiver shall reasonably require) appointing such person as the Security Agent or any Receiver shall select to be the proxy of such Charging Company or otherwise enabling such person as the Security Agent or any Receiver shall select to exercise such voting rights and other rights and powers as shall be specified (whether generally or specifically) in the relevant notice.

- (e) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any Charging Company, at any time, by notice to a Charging Company (which notice shall be irrevocable), elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of any or all Investments conferred or to be conferred on the Security Agent pursuant to paragraph (d) above and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.
- (f) Once a notice has been issued by the Security Agent under paragraph (e) above, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the relevant Investments conferred or to be conferred on it pursuant to paragraph (d) above or any other provision of this Deed and all such rights will be exercisable by the relevant Charging Company. The relevant Charging Company shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the relevant Investments.
- (g) At any time when any 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 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 Investments.
- (h) Each Charging Company will promptly pay all calls or other payments which may at any time become due in respect of the Investments constituting Charged Property.

8.5. **Assigned Agreements**

- (a) Each Charging Company will:
 - (i) 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 as (i) permitted by the Relevant Senior Secured Documents, (ii) with the prior consent of the Security Agent or (iii) (in the case of the Insurances only) 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
 - (ii) (save as provided under paragraph (b) below) promptly after the execution of this Deed (or, in respect of any Assigned Agreements entered into after the date of this Deed, by no later than the latest of:
 - (A) the date falling 30 days after the relevant Charging Company's entry into such Assigned Agreement; and
 - (B) the date falling 30 days after the delivery pursuant to Section 7.1(c) of the Senior Secured Credit Agreement of the Compliance Certificate with respect to the fiscal quarter of the Company during which entry into such Assigned Agreement occurs (or, in the event such Assigned Agreement is entered into in the fourth fiscal quarter of any fiscal year of the Company, with respect to such fiscal year) (or, after the Senior Secured Facilities Discharge Date, 80 days after the end of the applicable fiscal quarter (or, in the event the applicable fiscal quarter is the fourth fiscal quarter of any fiscal year, 140 days after the end of such fiscal year)) (or, in each case, such later time as may be reasonably acceptable to the Security Agent),

give notice to the other parties to the Assigned Agreements constituting Charged Property 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 5 (*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 5 (*Form of Notice of Assignment to Insurers*). Each Charging Company will use all commercially reasonable endeavours to procure that each party served with any such notice countersigns and returns the notice to the Security Agent within twenty Business Days of the date of the relevant notice. If the relevant Charging Company has used all commercially reasonable endeavours but has not obtained such countersigned notice then its obligation to obtain such countersigned notice shall cease on the expiry of twenty Business Days from the date of the relevant notice.

- (b) Each Charging Company (the "**First Charging Company**") hereby notifies each other Charging Company (the "**Second Charging Company**") that in respect of each Assigned Intercompany Loan Agreement between the First Charging Company and the Second Charging Company, all of the First Charging Company's right, title and interest in and to such Assigned Intercompany Loan Agreement has been assigned to the Security Agent as trustee for the Secured Parties and the Second Charging Company hereby acknowledges receipt of such notice, in each case subject to Clause 3.3 (*Security assignment*).

8.6. **Retention of documents**

The Security Agent may retain any document delivered to it under Clause 8.3 (*Title documents*) or otherwise until the Security 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.

8.7. **Power to remedy**

If a Charging Company fails to comply with any covenant set out in Clauses 8.2 (*Relevant Accounts*) to Clause 8.6 (*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.

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 for a period of 14 days from when it was made aware of the failure.

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.

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 Security has become enforceable.
- (b) Save as provided in paragraph (c) below, the Security 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, in each case, are permitted under the Relevant Senior Secured Documents, a resolution is passed, a petition is presented or an application or filing is made 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 before a creditors' voluntary winding-up is commenced; 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 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, 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 constituting Charged Property 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 Security 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 Security 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 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 Relevant 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 this 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 Lien on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Lien, 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 Estate 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 Real Estate; 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 the 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 Termination Date, 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 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 (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.

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 the Termination Date 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. **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.

15.2. **Interest Calculation**

Unless otherwise specified in the Relevant Senior 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).

15.3. 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.

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 Lien or other interest affecting any of the Charged Property (except as permitted by the Relevant Senior 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 Lien on or relating to any of the Charged Property or procure the transfer of that Lien to itself, and may settle and pass the accounts of any person entitled to that prior Lien. 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. **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.

21. **CHANGES TO PARTIES**

21.1. **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.

21.2. **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.

21.3. **New Subsidiaries**

Each Charging Company will procure that any Subsidiary of it which is required to do so in accordance with the terms of any Relevant 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).

21.4. **Consent of Charging Company**

- (a) Each Charging Company consents to Subsidiaries acceding to this Deed as contemplated by Clause 21.3 (*New Subsidiaries*) and irrevocably appoints the Company as its agent for the purpose of executing accession deeds on its behalf.
- (b) Each Charging Company confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in) this Deed and that this Deed shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Charging Company further confirms that the execution of any other supplemental security document by a Charging Company will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), this Deed and that this Deed shall remain in full force and effect as supplemented by any such supplemental security document..

22. **JOINT AND SEVERAL LIABILITY**

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

23. **AMENDMENTS**

This Deed may not be amended, modified or waived in any respect without the prior written consent of the Security Agent and the Charging Companies (or the Company on their behalf) given with express reference to this Clause, and in accordance with the other Relevant Senior Secured Documents.

24. **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.

25. **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.

26. **MISCELLANEOUS**

26.1. **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.

26.2. **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.

26.3. **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.

26.4. **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.

26.5. **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.

26.6. **Covenant to Release**

- (a) This Deed and the Transaction Security, the charge and assignment of the Charged Property and other security interests granted hereby will terminate on the Termination Date.
- (b) The Transaction Security and the other security interests granted by, and the other obligations of, any Charging Company hereunder shall terminate and be released (in whole or in part) at the time or times and in the manner set forth in the Intercreditor Agreement or the Relevant Senior Secured Documents. In the event of any such termination or release, Schedules 2, 3, 4, 6 and 7 (and the corresponding schedules to any Security Accession Deed) shall be deemed to be modified to remove the Charged Property with respect to which the Transaction Security and the other security interests granted hereby have been so released.
- (c) In connection with any termination or release pursuant to this Clause 26.6, 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 and procure the reassignment of the assets assigned to the Security Agent pursuant to this Deed.

27. **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 27 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.

28. **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
INEOS Enterprises Holdings Limited	England and Wales	09328837
INEOS Enterprises Holdings II Limited	England and Wales	11961738
INEOS Enterprises Holdings Finco Limited	England and Wales	11261350
INEOS Compounds Holdings Limited	England and Wales	08650822
INEOS Calabrian Holdings Limited	England and Wales	10651224
INEOS Enterprises Holdings Newco Limited	England and Wales	10117998
INEOS Composites Holdings Company (UK) Limited	England and Wales	11815817
INEOS Solvents Ethanol Limited	England and Wales	09728620
INEOS Enterprises Holdings Finco II Limited	England and Wales	11264542
INEOS Compounds Aycliffe Limited	England and Wales	08651343
INEOS Calabrian Canada Holdings Limited	England and Wales	10654440
INEOS Solvents UK Limited	England and Wales	09724714

Schedule 2
Details of Properties

None at the date of this Deed.

Schedule 3
Subsidiary Shares

Charging Company	Subsidiary	Number of Shares	Issued Share Capital
INEOS Enterprises Holdings Limited	INEOS Enterprises Holdings II Limited	842 ordinary shares of €0.01 each	€8.42
INEOS Enterprises Holdings II Limited	INEOS Enterprises Holdings Finco Limited	114 ordinary shares of €0.01 each	€1.14
INEOS Enterprises Holdings II Limited	INEOS Compounds Holdings Limited	20,000 ordinary shares of £0.01 each	£200.00
INEOS Enterprises Holdings II Limited	INEOS Calabrian Holdings Limited	10,000 ordinary shares of £0.01 each	£100.00
INEOS Enterprises Holdings II Limited	INEOS Composites Holdings Company (UK) Limited	100 ordinary shares of £0.01 each	£1.00
INEOS Enterprises Holdings II Limited	INEOS Solvents Ethanol Limited	1 ordinary share of £1.00	£1.00
INEOS Enterprises Holdings II Limited	INEOS Enterprise Holdings Newco Limited	1 ordinary share of £1.00	£1.00
INEOS Enterprises Holdings Finco Limited	INEOS Enterprises Holdings Finco II Limited	17,010,485,595 ordinary shares of €0.01 each	€170,104,855.95
INEOS Compounds Holdings Limited	INEOS Compounds Aycliffe Limited	10,000 ordinary shares of £0.01 each	£100.00
INEOS Calabrian Holdings Limited	INEOS Calabrian Canada Holdings Limited	1 ordinary share of £1.00	£1.00

**Schedule 4
Insurances**

Charging Company	Policy Name	Policy Number/Certificate of Entry Number	Insurer(s)
INEOS Enterprises Holdings Limited INEOS Enterprises Holdings II Limited INEOS Enterprises Holdings Finco Limited INEOS Compounds Holdings Limited INEOS Calabrian Holdings Limited INEOS Enterprise Holdings Newco Limited INEOS Composites Holdings Company (UK) Limited INEOS Solvents Ethanol Limited INEOS Enterprises Holdings Finco II Limited INEOS Compounds Aycliffe Limited INEOS Calabrian Canada Holdings Limited INEOS Solvents UK Limited	Construction/Erection "All Risks" & Third Party Liability Insurance	LB1936532 LB1936171	HDI Global SE MS Amlin Insurance SE Allianz Global Corporate & Specialty SE Chubb European Group SE
INEOS Enterprises Holdings Limited INEOS Enterprises Holdings II Limited INEOS Enterprises Holdings Finco Limited	Marine Cargo and Storage Insurance	LC1920721	Allianz Global Corporate & Specialty SE Chubb European Group SE Liberty Mutual Insurance Europe SE

Charging Company	Policy Name	Policy Number/Certificate of Entry Number	Insurer(s)
INEOS Compounds Holdings Limited INEOS Calabrian Holdings Limited INEOS Enterprise Holdings Newco Limited INEOS Composites Holdings Company (UK) Limited INEOS Solvents Ethanol Limited INEOS Enterprises Holdings Finco II Limited INEOS Compounds Aycliffe Limited EOS Calabrian Canada Holdings Limited INEOS Solvents UK Limited			AXA Versicherung AG HDI Global SE Baloise Belgium NV/SA AXA Corporate Solutions Assurance-Marine
INEOS Enterprises Holdings Limited INEOS Enterprises Holdings II Limited INEOS Enterprises Holdings Finco Limited INEOS Compounds Holdings Limited INEOS Calabrian Holdings Limited INEOS Enterprise Holdings Newco Limited INEOS Composites Holdings Company (UK) Limited INEOS Solvents Ethanol Limited	Property Damage and Business Interruption	B0901BM1914323000	Allianz Global Corporate & Speciality SE AIG Europe Limited Scor UK Company Ltd Chubb European Group Ltd Liberty Mutual Insurance Europe Limited Lloyd's Syndicate COF 1036 Great Lakes Insurance SE SI Insurance (Europe) SA Starr International (Europe) Ltd Lloyd's Syndicate TAL 1183 (Talbot)

Charging Company	Policy Name	Policy Number/Certificate of Entry Number	Insurer(s)
INEOS Enterprises Holdings Finco II Limited			Lloyd's Syndicate NAV 1221 (Navigators)
INEOS Compounds Aycliffe Limited			Zurich Insurance plc
EOS Calabrian Canada Holdings Limited			Helvetia Schweizerische Versicherungs-Gesellschaftin Liechtenstein AG
INEOS Solvents UK Limited			Lloyd's Syndicate PNR 9094 (Pioneer)
			Lloyd's Syndicate CSL 1084 (Chaucer)
			Lloyd's Syndicate BAR 1955 (Barbican)
			Lancashire Insurance Company (UK) Ltd.
			HDI Global SE

Schedule 5
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, [●] (the "**Charging Company**") has assigned 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. save as permitted and/or not prohibited under the Relevant Senior Secured Documents, 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.

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 sub-paragraphs (a) to (c) of paragraph 5 above.

.....

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 under a debenture dated [●] 2019 (the "**Debenture**") [●] (the "**Charging Company**") has assigned 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 as otherwise permitted and/or not prohibited by the Relevant Senior Secured Documents (as defined in the Debenture)) 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;
 - (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) after receipt of written notice in accordance with paragraph 2(b) 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;
 - (c) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 30 days written notice;
 - (d) 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;
 - (e) 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;
 - (f) the Security Agent shall not in any circumstances be liable for the premiums in relation to the Policies; and
 - (g) 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.

.....

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. We notify you that, pursuant to the debenture dated [●] between, amongst others, the Charging Company and [insert name of security agent] as Security Agent (the "**Deed**") the Charging Company has charged 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 of a Declared Default (as defined in the Deed) 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;
 - (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; [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 Senior Secured Documents):]*¹

[Specify accounts and account numbers]

5. The Security Agent may, following a Declared Default (as defined in the Deed), by notice to you amend or withdraw the consents given in paragraph 4.

¹ Delete for notices to Account Banks that are not Lenders or Arrangers.

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.]²
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

² Delete for notices to Account Banks that are not Lenders or Arrangers.

Schedule of Specified Accounts

Account Holder	Account Bank	Holding	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

Debenture dated [●] between [●] (the "Deed")

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 of a Declared Default (as defined in the Deed) 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.

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 6
Intellectual Property

Part A
Trade Marks

None at the date of this Deed.

Part B
Patents

None at the date of this Deed.

Schedule 7
Details of Relevant Accounts

Charging Company	Account Bank	Account Number	Sort Code
INEOS Enterprises Holdings Limited	Barclays Bank plc	██████	██████
INEOS Enterprises Holdings Limited	Barclays Bank plc	██████	██████
INEOS Enterprises Holdings Limited	Barclays Bank plc	██████	██████
INEOS Solvents Ethanol Limited	Citi Bank (London, UK) / CITIGB2L	██████████	Not applicable
INEOS Solvents Ethanol Limited	Citi Bank (London, UK) / CITIGB2L	██████████	Not applicable
INEOS Compounds Aycliffe Ltd	National Westminster Bank Plc	██████	██████
INEOS Compounds Aycliffe Ltd	National Westminster Bank Plc	██████	██████
INEOS Compounds Aycliffe Ltd	National Westminster Bank Plc	██████	██████
INEOS Compounds Aycliffe Ltd	National Westminster Bank Plc	██████	██████
INEOS Compounds Aycliffe Ltd	National Westminster Bank Plc	██████	██████
INEOS Solvents UK Ltd	ING Bank	██████	Not applicable

Schedule 8
Form of Security Accession Deed

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) **INEOS ENTERPRISES HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 09328837 (the "**Parent**");
- (2) [●] Limited, a company incorporated in England and Wales with registered number [●] (the "**New Chargor**"); and
- (3) **BARCLAYS BANK PLC** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This deed is supplemental to a debenture dated [●] August 2019 between, amongst others, the Parent, each Charging Company named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 **Construction**

Clauses 1.2 (*Construction*) to 1.5 (*Senior Secured Debt Documents*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the "Debenture" and other similar expressions were references to this deed.

2. **ACCESSION OF NEW CHARGOR**

2.1 **Accession**

The New Chargor agrees to be a Charging Company for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Charging Company.

2.2 **Covenant to pay**

The New Chargor 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 in the manner provided for in the Senior Secured Documents.

2.3 **Fixed charges**

The New Chargor, 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 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, in each case, subject to Clause 3.7 (*Excluded Assets*) of the Debenture:

- (a) by way of first legal mortgage, all Real Estate together with all buildings and fixtures (including trade fixtures) on that property;
- (b) by way of first fixed charge:
 - (i) all Investments;
 - (ii) all other interests (not charged under paragraph (a) above) in the Real Estate, 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 freehold interests in land in so far as they relate to the Real Estate;
 - (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 Relevant 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 2.5 (*Security assignment*) below, 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 paragraphs 2.3(b)(i) to 2.3(b)(x) inclusive above or effectively assigned by Clause 2.5 (*Security assignment*) below) 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.

2.4 **Floating charge**

- (c) As further and continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, the New Chargor charges, with full title guarantee 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 2.3(a) (*Fixed charges*) above, charged by way of first fixed charge under Clause 2.3(b) (*Fixed charges*) above or assigned under Clause 2.5 (*Security assignment*) below.
- (d) The floating charge created by the New Chargor shall be without prejudice to and shall rank behind all fixed security but shall rank in priority to any other security interest created by the New Chargor after the date of this Deed.

- (e) Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph 3.2(a) above.

2.5 **Security assignment**

- (a) As further and continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee (subject to the right to reassignment pursuant to clause 26.6 (*Covenant to Release*) of the Debenture) 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 8.5 (*Assigned Agreements*) of the Debenture, the New Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

3. **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.

4. **NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

The New Chargor may not:

- (a) 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 Senior Secured Documents or with the prior written consent of the Security Agent.

5. **CONSENT OF EXISTING CHARGING COMPANIES**

INEOS Enterprises Holdings Limited, for itself and as agent for each of the other Charging Companies under the Debenture, agrees to the terms of this deed and agrees that its execution will in no way prejudice or affect the Liens granted by each of them under (and covenants and undertakings given by each of them in) the Debenture.

6. **CONSTRUCTION OF DEBENTURE**

- (a) The Debenture shall remain in full force and effect as supplemented by this deed.
- (b) The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this deed.

7. **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 on a subsequent date and will thereupon become bound by its provisions.

8. **NOTICES**

The New Chargor confirms that its address details for notices are as follows:

Address: [•]

Facsimile: [•]

Attention: [•]

9. **COUNTERPARTS**

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

10. **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 10 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.

11. **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.

THIS DEED has been executed and delivered as, and is intended to take effect as, a deed by the New Chargor and has been signed by the Security Agent on the date written on the first page of this deed.

SIGNATURES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[Name of New Chargor] acting by:

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

THE PARENT

EXECUTED as a DEED by
INEOS ENTERPRISES HOLDINGS LIMITED acting by:

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

THE SECURITY AGENT

EXECUTED as a **DEED** by
BARCLAYS BANK PLC acting by:

[•] as Authorised Signatory: _____

Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

Email: [•]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

Details of Properties

[•]

SCHEDULE 2

Subsidiary Shares

[•]

SCHEDULE 3

Insurances

SCHEDULE 4

Intellectual Property

Part A – Trade Marks

[•]

Part B – Patents

[•]

SCHEDULE 5

Details of Relevant Accounts

[•]

Schedule 9
Form of Legal Charge

[ENTER CHARGOR NAME]

AS THE CHARGOR

IN FAVOUR OF

BARCLAYS BANK PLC

AS THE SECURITY AGENT

SUPPLEMENTAL LEGAL CHARGE TO A DEBENTURE
DATED [●] 2019
RELATING TO [SPECIFY PROPERTIES]

THIS SUPPLEMENTAL LEGAL CHARGE is made by way of deed on [•] by:

- (1) [Enter *Chargor Name*] (registered in England and Wales with company registration number [Enter *Chargor Registration Number*]) (the "**Chargor**") in favour of
- (1) **BARCLAYS BANK PLC** as trustee for each of the Secured Parties (the "**Security Agent**").

THIS DEED WITNESSES as follows:

RECITALS

- (A) This deed is supplemental to a debenture dated [] 2019 between, amongst others, the Chargor and the Security Agent (the "**Debenture**").
- (B) The Chargor owns or has acquired an interest in the freehold property specified in the Schedule (*Mortgaged Property*) to this deed and is required to enter into this deed pursuant to the provisions of the Debenture.
- (C) This deed is supplemental to the Debenture and it is intended that it takes effect as a deed notwithstanding the fact that a party may only execute it under hand.

1. INTERPRETATION AND CONSTRUCTION

- (a) Unless otherwise expressly defined in this deed or the context otherwise requires, words and expressions defined in the Debenture or the Intercreditor Agreement (as such term is defined in the Debenture) have the same meaning in this deed or any notice given under or in connection with this deed.
- (b) The provisions of Clauses 1.2 (*Construction*) to 1.5 (*Senior Secured Debt Documents*) of the Debenture apply to this deed as though they were set out in full in this deed, provided that references to the Debenture are to be construed as references to this deed.

2. INCORPORATION

The provisions of clause 26.5 (*Third party rights*), clause 5 (*Further Assurance*), clause 6 (*Negative Pledge and Disposal Restrictions*), clause 10 (*Enforcement and powers of the Security Agent*) and clause 27 (*Jurisdiction*) (both inclusive) of the Debenture shall be deemed to be incorporated into this deed with all necessary modifications as if they were set out in full in this deed and references in the Debenture to "a Charging Company" shall be deemed to be references to the Chargor.

3. LEGAL CHARGE

The Chargor charges with full title guarantee in favour of the Security Agent (as trustee for the Secured Parties), as security for the payment and discharge of the Secured Obligations, by way of first legal mortgage, the freehold property specified in the Schedule (*Mortgaged Property*) (the "**Mortgaged Property**"), together with all buildings and fixtures (including trade fixtures) on that property.

4. APPLICATION TO THE LAND REGISTRY

The Chargor consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land in England and Wales forming part of the Mortgaged Property:

"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 Barclays Bank PLC referred to in the charges register or its conveyancer."

5. FURTHER ADVANCES

Subject to the terms of the Senior Secured Documents, each Secured Party is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated in this deed as if set out in this deed. The Chargor consents to an application being made to the Land Registry to note the obligation to make further advances on the Charges Register relating to any registered land in England and Wales forming part of the Mortgaged Property.

6. **INTERCREDITOR AGREEMENT AND SENIOR SECURED DEBT DOCUMENTS**

- (a) The rights and obligations of all parties under this deed are subject to the terms of, and the ranking of the charges created pursuant to this deed and the application of proceeds pursuant to this deed are provided for in, the Intercreditor Agreement.
- (b) In the event of a conflict between this deed and the Intercreditor Agreement, then (to the extent permitted by law) the provisions of the Intercreditor Agreement shall take priority over the provisions of this deed.
- (c) The terms of this deed shall not operate or be construed so as to prohibit any action, transaction or other matter permitted or not restricted by any Relevant Senior Secured Document.
- (d) Subject to Clause 6(b), (i) if there is any conflict or inconsistency between any provision of this deed and any provision of the Senior Secured Credit Agreement, the provision of the Senior Secured Credit Agreement shall prevail; provided that if any Pari Passu Debt Document (for the avoidance of doubt, excluding this deed) shall then be in effect, such interpretation of such provision of this deed is not in direct conflict with any corresponding provision of the Pari Passu Debt Documents; and (ii) if there is any conflict or inconsistency between any provision of this deed and any provision of any Pari Passu Debt Document, the applicable provision of such Pari Passu Debt Document shall prevail; provided that, prior to the Senior Secured Facilities Discharge Date, this clause (ii) shall apply only to the extent such interpretation of such provision of this deed is not in conflict or inconsistent with the Senior Secured Credit Agreement.

7. **CONTINUATION**

- (a) The Debenture will remain in full force and effect as supplemented by this deed. From the date of this deed, the Debenture and this deed shall be read and construed together.
- (b) This Security is to be in addition to and shall neither be merged in nor in any way exclude of prejudice or be effected by any other Security or right in which the Security Agent and/or any other Secured Party may now or after the date of this deed hold for the payment and discharge of the Secured Obligations and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.
- (c) References in the Debenture to "this Deed", "hereof", "hereunder" and expressions of similar import shall be deemed to be references to the Debenture as supplemented by this deed.

8. **GOVERNING LAW**

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

THIS DEED has been executed as, and is intended to take effect as, a deed by the Chargor and has been signed by the Security Agent on the date written on the first page of this deed.

**SCHEDULE TO THE LEGAL CHARGE
MORTGAGED PROPERTY**

[Specify property which is the subject of a separate Legal Charge]

Property Description	Title Number
-----------------------------	---------------------

EXECUTION PAGE TO LEGAL CHARGE

The Chargor

EXECUTED AS A DEED BY

[●]

Name:

Title:

in the presence of:

)
)
)
)
)
)

Signature of witness:

Name:

Occupation:

Address:

.....

.....

The Security Agent

Signed by authorised signatory)
for and on behalf of)
)
BARCLAYS BANK PLC)

SIGNATORIES TO THE DEBENTURE

THE CHARGING COMPANIES

**EXECUTED as a DEED by
INEOS ENTERPRISES HOLDINGS
LIMITED**

acting by a director/attorney in the presence of:

Witness's signature:

Name (print): **JEANE BENNY**

Occupation: **SOLICITOR**

Address:



DLA PIPER

DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
DX 33866 FINSBURY SQUARE

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



Witness's signature



Name (print): JEANE BENNY

Occupation: SOLICITOR

Address:

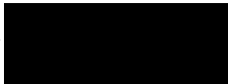


DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
DX 33866 FINSBURY SQUARE

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



Witness's signature:



Name (print): JEANE BENNY

Occupation: SOLICITOR

Address:



DLA PIPER

DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
DX 33866 FINSBURY SQUARE

EXECUTED as a DEED by)
INEOS COMPOUNDS HOLDINGS LIMITED)

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

Witness's signature:

Name (print): JEANE BENNY

Occupation: SOLICITOR

Address:



DLA PIPER

DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
DX 33866 FINSBURY SQUARE

EXECUTED as a DEED by)
INEOS CALABRIAN HOLDINGS LIMITED)

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

Witness's signature:

Name (print): JEANE BENNY

Occupation: SOLICITOR

Address:



DLA PIPER

DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
DX 33866 FINSBURY SQUARE

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



Witness's signature:



Name (print): JEANE BENNY

Occupation: SOLICITOR

Address:



DLA PIPER

DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
DX 33866 FINSBURY SQUARE

EXECUTED as a DEED by)
INEOS COMPOSITES HOLDINGS)
COMPANY (UK) LIMITED)
acting by a director/attorney in the presence of:)



Witness's signature



Name (print): JEANE BENNY

Occupation: SOLICITOR

Address:



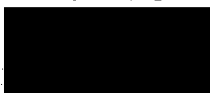
DLA PIPER

DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
DX 33866 FINSBURY SQUARE

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



Witness's signature:



Name (print): JEANE BENNY

Occupation: SOLICITOR

Address:



DLA PIPER

DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
DX 33866 FINSBURY SQUARE

EXECUTED as a DEED by)
INEOS ENTERPRISES HOLDINGS FINCO)
II LIMITED)
acting by a director/attorney in the presence of:)



Witness's signature:



Name (print): JEANE BENNY

Occupation: SOLICITOR

Address:



DLA PIPER

DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
DX 33866 FINSBURY SQUARE

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



Witness's signature:



Name (print): *JEANE BENNY*

Occupation: *SOLICITOR*

Address:



DLA PIPER

DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
DX 33866 FINSBURY SQUARE

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



Witness's signature:



Name (print): *JERNE BENNY*

Occupation: *SOLICITOR*

Address:



DLA PIPER

DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
DX 33866 FINSBURY

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



Witness's signature:



Name (print): *JEANE BENNY*

Occupation: *SOLICITOR*

Address:



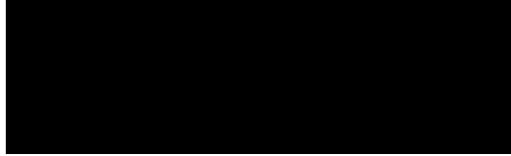
DLA PIPER

DLA PIPER UK LLP
160 ALDERSGATE STREET
LONDON EC1A 4HT
DX 33866 FINSBURY SQUARE

THE SECURITY AGENT

Signed by
authorised signatory
for and on behalf of
BARCLAYS BANK PLC

)
)
)
)



Notice Details

Address: 745 Seventh Avenue
8th floor, NY 10019
New York

Fax: n/a.

Attention: May Huang