



Registration of a Charge

Company Name: **INEOS AUTOMOTIVE LIMITED**

Company Number: **11201576**



XCY87ERK

Received for filing in Electronic Format on the: **05/03/2024**

Details of Charge

Date of creation: **29/02/2024**

Charge code: **1120 1576 0004**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **NOT APPLICABLE.**

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: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11201576

Charge code: 1120 1576 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th February 2024 and created by INEOS AUTOMOTIVE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th March 2024 .

Given at Companies House, Cardiff on 12th March 2024

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**

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”) is entered into as of February 29, 2024 among Ineos Automotive Limited, a private limited company incorporated in England and Wales (registered number 11201576) (“Ineos”), the other parties identified as “Grantors” on the signature pages hereto and such other parties that may become Grantors hereunder after the date hereof (together with Ineos, each individually a “Grantor”, and collectively the “Grantors”) and BARCLAYS BANK PLC, in its capacity as security agent (in such capacity, the “Security Agent”) for the Secured Parties.

PRELIMINARY STATEMENTS

WHEREAS, pursuant to that certain Asset Based Finance Facilities Agreement, dated as of December 22, 2023 (as amended, restated, amended and restated, modified or supplemented from time to time, the “Facilities Agreement”), among the Grantors, the other Obligor from time to time party thereto and the Finance Parties from time to time party thereto, the Financiers have agreed to make the Facilities available to certain of the Obligors upon the terms and subject to the conditions set forth therein; and

WHEREAS, this Agreement is required by the terms of the Facilities Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and in the other Finance Documents, the parties hereto covenant and agree as follows:

1. Definitions.

(a) Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Facilities Agreement, and the following terms shall have the meanings set forth in the UCC (defined below): Accession, Account, As-Extracted Collateral, Chattel Paper, Consumer Goods, Deposit Account, Depositary Bank, Document, Electronic Chattel Paper, Equipment, Farm Products, Fixtures, General Intangible, Instrument, Letter of Credit, Letter-of-Credit Right, Money, Proceeds, Security, Supporting Obligation and Tangible Chattel Paper.

(b) In addition, the following terms shall have the meanings set forth below:

“Bankruptcy Code” means the provisions of Title 11 of the United States Code 11 U.S.C. §§ 101 et seq. as amended from time to time, or any replacement, supplemental or successor Federal statute, and all rules and regulations promulgated thereunder.

“Collateral” has the meaning provided in Section 2.

“Continuing Obligations” means all indemnification and expense reimbursement obligations for which no claim has been made.

“Controlled Person” has the meaning provided in Section 4(a)(iii).

“Copyrights” means collectively, all of the following of any Grantor: (i) all copyrights,

rights and interests in copyrights, works protectable by copyright, copyright registrations and copyright applications anywhere in the world, including copyrights in computer software, Internet websites and the content thereof, (ii) all extensions, and renewals of any of the foregoing, (iii) all income, royalties, damages and payments now or hereafter due and/or payable under any of the foregoing or with respect to any of the foregoing, including, without limitation, damages or payments for past, present or future infringements of any of the foregoing, (iv) the right to sue for past, present or future infringements of any of the foregoing and (v) all rights corresponding to any of the foregoing throughout the world.

“Copyright Licenses” means any agreement now or hereafter in existence naming any Grantor as licensor or licensee granting any right under any Copyright, including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright.

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Intellectual Property” means collectively, all of the following of any Grantor: (i) all systems software, applications software and internet rights, including, without limitation, screen displays and formats, internet domain names, web sites (including web links), program structures, sequence and organization, all documentation for such software, including, without limitation, user manuals, flowcharts, programmer’s notes, functional specifications, and operations manuals, all formulas, processes, ideas and know-how embodied in any of the foregoing, and all program materials, flowcharts, notes and outlines created in connection with any of the foregoing, whether or not patentable or copyrightable, (ii) concepts, discoveries, inventions, improvements and ideas, (iii) any useful information relating to the items described in clause (i) or (ii), including know-how, technology, engineering drawings, reports, design information, trade secrets, practices, laboratory notebooks, specifications, test procedures, maintenance manuals, research, development, manufacturing, marketing, merchandising, selling, purchasing and accounting, (iv) Patents and Patent Licenses, Copyrights and Copyright Licenses, Trademarks and Trademark Licenses, and (v) other licenses to use any of the items described in the foregoing clauses (i), (ii), (iii) and (iv) or any other similar items of such Grantor necessary for the conduct of its business.

“Inventory” has the meaning provided in the Facilities Agreement.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever

(including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Patents” means collectively, all of the following of any Grantor: (i) all patents, rights and interests in patents, patent disclosures, patentable inventions and patent applications anywhere in the world, (ii) all improvements thereto, reissues, continuations (in whole or in part), divisionals, reexaminations and renewals and extensions of any of the foregoing, (iii) all income, royalties, damages or payments now or hereafter due and/or payable under any of the foregoing or with respect to any of the foregoing, including, without limitation, damages or payments for past, present or future infringements of any of the foregoing, (iv) the right to sue for past, present and future infringements of any of the foregoing and (v) all rights corresponding to any of the foregoing throughout the world.

“Patent License” means all agreements now or hereafter in existence, whether written, implied or oral, providing for the grant by or to any Grantor of any right to manufacture, use or sell any invention covered in whole or in part by a Patent.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Secured Obligations” has the meaning provided in the Facilities Agreement.

“Secured Party” has the meaning provided in the Facilities Agreement.

“Trademarks” means collectively all of the following of any Grantor: (i) all trademarks, rights and interests in trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, service marks, logos, other business identifiers, together with translations, adaptations, derivations and combinations thereof, prints and labels on which any of the foregoing have appeared or appear, whether registered or unregistered, all registrations and recordings thereof, and all applications in connection therewith (other than each application to register any trademark or service mark prior to the filing under applicable law of a verified statement of use for such trademark or service mark) anywhere in the world, (ii) all extensions and renewals of any of the foregoing, (iii) all income, royalties, damages and payments now or hereafter due and/or payable under any of the foregoing or with respect to any of the foregoing, including, without limitation, damages or payments for past, present or future infringements of any of the foregoing, (iv) the right to sue for past, present or future infringements of any of the foregoing and (v) all rights corresponding to any of the foregoing (including the goodwill) throughout the world.

“Trademark License” means any agreement now or hereafter in existence, whether written or oral, providing for the grant by or to any Grantor of any right to use any Trademark.

“UCC” means the Uniform Commercial Code as in effect from time to time in the state of New York except as such term may be used in connection with the perfection of the Collateral and then the applicable jurisdiction with respect to such affected Collateral shall apply.

2. Grant of Security Interest in the Collateral. To secure the prompt payment in full

when due, whether by lapse of time, acceleration, mandatory prepayment or otherwise, of the Secured Obligations, each Grantor hereby grants to the Security Agent, for the benefit of the Secured Parties, a continuing security interest in any and all right, title and interest of such Grantor in and to all of the following, whether now owned or existing or owned, acquired, or arising hereafter (collectively, the “Collateral”):

- (a) all Accounts;
- (b) all Deposit Accounts;
- (c) all Inventory;
- (d) all Money; and
- (e) solely to the extent arising from any of the foregoing items listed in subsections (a), (b), (c) and (d): Accessions, Proceeds, Chattel Paper, Documents, General Intangibles (including all payment intangibles) and all Supporting Obligations related thereto, Instruments, Commercial Tort Claims, Letters of Credit and Letter-of-Credit Rights of each Loan Party.

Notwithstanding anything to the contrary contained herein, the security interests granted under this Agreement shall not extend to, and the definition of “Collateral” shall not include any General Intangible, permit, lease, license, contract or Instrument of a Grantor if the grant of a security interest in such General Intangible, permit, lease, license, contract or Instrument in the manner contemplated by this Agreement, under the terms thereof or under applicable law, is prohibited and would result in the termination thereof or give any other party thereto or any Governmental Authority the right to terminate, accelerate or otherwise alter such Grantor’s rights, titles and interests thereunder (including upon the giving of notice or the lapse of time or both); *provided that* (a) any such limitation on the security interests granted hereunder shall only apply to the extent that any such prohibition has not been rendered ineffective pursuant to the UCC or any other applicable law (including Debtor Relief Laws) or principles of equity and (b) in the event of the termination or elimination of any such prohibition or the requirement for any consent contained in any applicable law, General Intangible, permit, lease, license, contract or Instrument, to the extent sufficient to permit any such item to become Collateral hereunder, or upon the granting of any such consent, or waiving or terminating any requirement for such consent, a security interest in such General Intangible, permit, lease, license, contract or Instrument shall be automatically and simultaneously granted hereunder and shall be included as Collateral hereunder (collectively, the “Excluded Property”).

The Grantors and the Security Agent, on behalf of the Secured Parties, hereby acknowledge and agree that the security interest created hereby in the Collateral constitutes continuing collateral security for all of the Secured Obligations, whether now existing or hereafter arising.

3. Representations and Warranties. Each Grantor hereby represents and warrants to the Security Agent, for the benefit of the Secured Parties, that:

- (a) Ownership. Such Grantor is the legal and beneficial owner of its Collateral and has the right to pledge, sell, assign or transfer the same.

(b) Security Interest/Priority. This Agreement creates a valid security interest in favor of the Security Agent, for the benefit of the Secured Parties, in the Collateral of such Grantor and, when properly perfected by filing, shall constitute a valid and perfected, first priority security interest in such Collateral, to the extent such security interest can be perfected by filing under the UCC, free and clear of all Liens except for Liens permitted by Section 23.13 of the Facilities Agreement. With respect to any Collateral consisting of a Deposit Account maintained with any financial institution located in the US, upon execution and delivery by the applicable Grantor, the applicable Depositary Bank and the Security Agent of an account control agreement granting the Security Agent control over such Collateral, the Security Agent shall have, for the benefit of the Secured Parties, a valid and perfected, first priority security interest in such Collateral. The Security Agent agrees to hold all possessory Collateral for the benefit of the Secured Parties.

(c) Types of Collateral. As of the date hereof, none of the Collateral of such Grantor consists of (i) As-Extracted Collateral, (ii) Consumer Goods, (iii) Farm Products, (iv) Manufactured Homes, (v) standing timber, (vi) aircraft, airframe, aircraft engine, aircraft lease or any other related property or (vii) any interest in or to any of the foregoing.

(d) Accounts. None of the Accounts is, nor will any hereafter arising Account be, evidenced by a promissory note or other Instrument (other than a check) that has not been pledged and, to the extent required by Section 4 of this Agreement, delivered to the Security Agent in accordance with the terms hereof.

(e) Inventory. As of the date hereof, all Inventory of such Grantor which is located in the US is located at the locations set forth on Schedule 3(e) hereto. As of the date hereof, no Inventory of a Grantor which is located in the US is held by a Person other than a Grantor pursuant to consignment, sale or return, sale on approval or similar arrangement, except as otherwise permitted by the Facilities Agreement or under any other Finance Document.

(f) Nature of Business. Such Grantor is in the business of selling motor vehicles. As of the date hereof, all motor vehicles of such Grantor constitute Inventory.

(g) No Other Instruments. As of the date hereof, such Grantor holds no Instruments, Documents or Tangible Chattel Paper required to be pledged and delivered to the Security Agent pursuant to Section 4(a) hereof other than as set forth on Schedule 3(g) hereto.

(h) [Reserved].

(i) [Reserved].

(j) Mergers, Etc. Such Grantor has not been party to a merger, consolidation or other change in structure or changed its name in the five year period prior to the date hereof.

(k) Consents; Etc. Except for (i) the filing or recording of UCC financing statements, (ii) obtaining control to perfect the Liens created by this Agreement (to the extent required under Section 4(a) hereof), and (iii) consents, authorizations, filings or other actions which have been obtained or made, no consent or authorization of, filing with, or other act by or in respect of, any arbitrator or Governmental Authority and no consent of any other Person (including, without limitation, any stockholder, member or creditor of such Grantor), is required for (A) the grant by

such Grantor of the security interest in the Collateral granted hereby or for the execution, delivery or performance of this Agreement by such Grantor, (B) the perfection of such security interest (to the extent such security interest can be perfected by filing under the UCC or the granting of control (to the extent required under Section 4(a) hereof)) or (C) the exercise by the Security Agent or the Secured Parties of the rights and remedies provided for in this Agreement.

(l) [Reserved].

(m) Deposit Accounts. As of the date hereof, all Deposit Accounts maintained with any financial institution located in the US (including, without limitation, cash management accounts that are Deposit Accounts) and lockboxes maintained with any financial institution located in the US (including the: (i) owner of the account, (ii) name and address of financial institution where such accounts are located, (iii) account numbers and (iv) purpose or use of such account) owned by such Grantor are listed on Schedule 3(m) hereto.

4. Covenants. Each Grantor covenants that until such time as the Secured Obligations arising under the Finance Documents have been paid in full and the Commitments have expired or been terminated, such Grantor shall:

(a) Instruments/Chattel Paper/Control.

(i) If any amount in excess of US\$50,000 payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument or Tangible Chattel Paper, or if any property constituting Collateral shall be stored or shipped subject to a Document, ensure that such Instrument, Tangible Chattel Paper or Document is either in the possession of such Grantor at all times or, if requested by the Security Agent to perfect its security interest in such Collateral, is delivered to the Security Agent duly endorsed in a manner satisfactory to the Security Agent.

(ii) Instruct (and otherwise use its commercially reasonable efforts to cause) each Depositary Bank located in the US holding a Deposit Account owned by such Grantor to execute and deliver an account control agreement, sufficient to provide the Security Agent with control of such Deposit Account and otherwise in form and substance reasonably satisfactory to the Security Agent (any such Depositary Bank located in the US and executing and delivering any such control agreement, a "Controlled Person"). In the event any such Depositary Bank located in the US refuses to execute and deliver such control agreement, the Security Agent may require the applicable Deposit Account to be transferred to a Controlled Person. All Deposit Accounts maintained with a Depositary Bank or other financial institution located in the US opened after the date hereof will be maintained with a Controlled Person.

(iii) Execute and deliver all agreements, assignments, instruments or other documents as are reasonably requested by the Security Agent for the purpose of obtaining and maintaining control with respect to any Collateral consisting of (A) Letter-of-Credit Rights with respect to Letters of Credit with a face amount in excess of US\$50,000 and (B) Electronic Chattel Paper.

(b) Filing of Financing Statements, Notices, etc. Execute and deliver to the Security

Agent such agreements, assignments or instruments (including affidavits, notices, reaffirmations and amendments and restatements of existing documents, as the Security Agent may reasonably request) and do all such other things as the Security Agent may reasonably deem necessary or appropriate (i) to assure to the Security Agent, on behalf of the Secured Parties, its security interests hereunder, including such instruments as the Security Agent may from time to time reasonably request in order to maintain the security interests granted hereunder and perfect such security interests as contemplated by this Agreement in accordance with the UCC, (ii) to consummate the transactions contemplated hereby and (iii) to otherwise protect and assure the Security Agent of its rights and interests hereunder. Furthermore, each Grantor also hereby irrevocably makes, constitutes and appoints the Security Agent, its nominee or any other person whom the Security Agent may designate, as such Grantor's attorney in fact with full power and for the limited purpose to sign in the name of such Grantor any financing statements, or amendments and supplements to financing statements, renewal financing statements, notices or any similar documents which in the reasonable discretion of the Security Agent would be necessary or appropriate in order to perfect and maintain perfection of the security interests granted hereunder, such power, being coupled with an interest, being and remaining irrevocable until such time as the Secured Obligations (other than Continuing Obligations) arising under the Finance Documents have been paid in full and the Commitments have expired or been terminated. This power of attorney will only be exercised following the occurrence and continuation of a Termination Event or the failure by the Grantor to comply with any undertaking or obligation under this Agreement which the Grantor is required to execute or do under this Agreement and which it has failed to do within three (3) Business Days following a written request from the Security Agent to undertake such execution or action.

(c) Change in Corporate Structure or Location. Not, except upon ten (10) Business Days' prior written notice to the Security Agent (which time period may be reduced or waived by the Security Agent by written notice to such Grantor) and delivery to the Security Agent of (A) all additional financing statements and other instruments and documents reasonably requested by the Security Agent to maintain the validity, perfection and priority of the security interests and (B) if applicable, a written supplement to the Schedules of this Agreement (upon delivery of which the Schedules of this Agreement will be deemed amended thereby):

- (i) permit any Deposit Account maintained in a financial institution located in the US to be held by or at a Depositary Bank that is not a Controlled Person;
- (ii) change its jurisdiction of organization or the location of its chief executive office; or
- (iii) change its legal name, identity or corporate or organizational structure.

(d) Collateral Held by Warehouseman, Bailee, etc. If any Collateral located in the US having an aggregate fair market value in excess of US\$50,000 (or the equivalent thereof in other currencies) is at any time in the possession or control of a warehouseman, bailee or any agent or processor of such Grantor and the Security Agent so requests (i) notify such Person in writing of the Security Agent's security interest therein, (ii) instruct such Person to hold all such Collateral for the Security Agent's account and subject to the Security Agent's instructions and (iii) use commercially reasonable efforts to obtain a written acknowledgment from such Person that it is holding such Collateral for the benefit of the Security Agent. With respect to the warehouseman

listed on Schedule 3(e) hereto, Grantor shall use commercially reasonable efforts to obtain a written acknowledgment from such warehouseman that it is holding Collateral for the benefit of the Security Agent within 30 days following the date of this Agreement.

(e) Treatment of Accounts.

(i) Deliver to the Security Agent a copy of each material demand, notice or document received by it that questions or calls into doubt the validity or enforceability of any material Account.

(ii) At any time during the continuance of a Termination Event, upon the request of the Security Agent and at the expense of the relevant Grantor, cause independent public accountants or others reasonably satisfactory to the Security Agent to furnish to the Security Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Accounts.

(f) Inventory. At all times maintain as Inventory all motor vehicles owned by such Grantor and located in the US and not permit any motor vehicles located in the US to become Equipment.

(g) Nature of Collateral. At all times maintain the Collateral located in the US as personal property and not affix any of the Collateral located in the US to any real property in a manner which would change its nature from personal property to real property or a Fixture to real property, unless the Security Agent shall have a perfected Lien on such Fixture or real property.

5. Authorization to File Financing Statements. Each Grantor hereby authorizes the Security Agent (and its designees) to prepare and file such financing statements (including continuation statements) or amendments thereof or supplements thereto or other instruments as the Security Agent may from time to time deem necessary or appropriate in order to perfect and maintain the security interests granted hereunder in accordance with the UCC (including authorization to describe the Collateral as "all personal property", "all assets" or words of similar meaning, to the extent applicable).

6. Advances. On failure of any Grantor to perform any of the covenants and agreements contained herein, the Security Agent may perform the same and in so doing may expend such sums as the Security Agent may reasonably deem advisable in the performance thereof, including, without limitation, the payment of any insurance premiums, the payment of any taxes, a payment to obtain a release of a Lien or potential Lien, expenditures made in defending against any adverse claim and all other expenditures which the Security Agent may make for the protection of the security hereof or which it may be compelled to make by operation of law. All such sums and amounts so expended shall be repayable by the Grantors on a joint and several basis promptly upon timely notice thereof and demand therefor, shall constitute additional Secured Obligations and shall bear interest from the date said amounts are expended at the default rate as specified in Section 12.3 of the Facilities Agreement. No such performance of any covenant or agreement by the Security Agent on behalf of any Grantor, and no such advance or expenditure therefor, shall relieve the Grantors of any Default or Termination Event. The Security Agent may make any payment hereby authorized in accordance with any bill, statement or estimate procured

from the appropriate public office or holder of the claim to be discharged without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, tax lien, title or claim except to the extent the Security Agent has knowledge that such payment is being contested in good faith by a Grantor in appropriate proceedings and against which adequate reserves are being maintained.

7. Remedies.

(a) General Remedies. Upon the occurrence and during the continuance of a Termination Event (after giving effect to any notice or cure period required under the Facilities Agreement), the Security Agent shall have, in addition to the rights and remedies provided herein, in the Transaction Documents, in any other documents relating to the Secured Obligations, or by law (including, but not limited to, levy of attachment, garnishment and the rights and remedies set forth in the UCC of the jurisdiction applicable to the affected Collateral), the rights and remedies of a secured party under the UCC (regardless of whether the UCC is the law of the jurisdiction where the rights and remedies are asserted and regardless of whether the UCC applies to the affected Collateral), and further, the Security Agent may, with or without judicial process or the aid and assistance of others, (i) enter on any premises on which any of the Collateral may be located and, without resistance or interference by the Grantors, take possession of the Collateral, (ii) dispose of any Collateral on any such premises, (iii) require the Grantors to assemble and make available to the Security Agent at the expense of the Grantors any Collateral at any place and time designated by the Security Agent which is reasonably convenient to both parties, (iv) remove any Collateral from any such premises for the purpose of effecting sale or other disposition thereof, (v) deliver a notice of control with respect to any deposit account control agreement, and/or (vi) upon at least ten (10) days' written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-612 of the UCC or its equivalent in other jurisdictions) to Grantors in accordance with the notice provisions of Section 38 of the Facilities Agreement, sell and deliver any or all Collateral held by or for it at public or private sale), at any exchange or broker's board or elsewhere, by one or more contracts, in one or more parcels, for Money, upon credit or otherwise, at such prices and upon such terms as the Security Agent deems advisable (subject to any and all mandatory legal requirements); *provided* that the form and content of such written notice shall comply with the requirements of the UCC. Each Grantor acknowledges that any such private sale may be at prices and on terms less favorable to the seller than the prices and other terms which might have been obtained at a public sale and, notwithstanding the foregoing, agrees that such private sale shall be deemed to have been made in a commercially reasonable manner. Neither the Security Agent's compliance with applicable law nor its disclaimer of warranties relating to the Collateral shall be considered to adversely affect the commercial reasonableness of any sale. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Security Agent shall not be obligated to make any sale or other disposition of the Collateral regardless of notice having been given. To the extent permitted by applicable law, any Secured Party may be a purchaser at any such sale. To the extent permitted by applicable law, each of the Grantors hereby waives all of its rights of redemption with respect to any such sale. Subject to the provisions of applicable law, the Security Agent may postpone or cause the postponement of the sale of all or any portion of the Collateral by announcement at the time and place of such sale, and such sale may, without further notice, to the extent permitted by applicable law, be made at the time and place to which the sale was

postponed, or the Security Agent may further postpone such sale by announcement made at such time and place. In connection with the exercise of the foregoing remedies, including the sale of Inventory, Security Agent is granted a perpetual nonrevocable, royalty free, nonexclusive license and Security Agent is granted permission to use all of each Grantor's Intellectual Property which is necessary in connection with the Inventory for the purpose of marketing, advertising for sale and selling or otherwise disposing of such Inventory.

(b) [Reserved].

(c) [Reserved].

(d) Remedies Relating to Accounts. Upon the occurrence and during the continuation of a Termination Event (after giving effect to any notice or cure period required under the Facilities Agreement), whether or not the Security Agent has exercised any or all of its rights and remedies hereunder, (i) each Grantor will promptly upon request of the Security Agent instruct all account debtors to remit all payments in respect of Accounts to a location selected by the Security Agent and (ii) the Security Agent shall have the right to enforce any Grantor's rights against its customers and account debtors, and the Security Agent or its designee may notify any Grantor's customers and account debtors that the Accounts of such Grantor have been assigned to the Security Agent or of the Security Agent's security interest therein, and may (either in its own name or in the name of a Grantor or both) demand, collect (including without limitation by way of a lockbox arrangement), receive, take receipt for, sell, sue for, compound, settle, compromise and give acquittance for any and all amounts due or to become due on any Account, and, upon the instructions of the Security Agent's, file any claim or take any other action or proceeding to protect and realize upon the security interest of the Secured Parties in the Accounts. Each Grantor acknowledges and agrees that the Proceeds of its Accounts remitted to or on behalf of the Security Agent in accordance with the provisions hereof shall be solely for the Security Agent's own convenience and that such Grantor shall not have any right, title or interest in such Accounts or in any such other amounts except as expressly provided herein. Neither the Security Agent nor the Secured Parties shall have any liability or responsibility to any Grantor for acceptance of a check, draft or other order for payment of money bearing the legend "payment in full" or words of similar import or any other restrictive legend or endorsement or be responsible for determining the correctness of any remittance. Furthermore, upon the occurrence and during the continuation of a Termination Event (after giving effect to any notice or cure period required under the Facilities Agreement), (i) the Security Agent shall have the right, but not the obligation, to make test verifications of the Accounts in any manner and through any medium that it reasonably considers advisable, and the Grantors shall furnish all such assistance and information as the Security Agent may require in connection with such test verifications, (ii) upon the request of the Security Agent and at the expense of the Grantors, the Grantors shall cause independent public accountants or others reasonably satisfactory to the Security Agent to furnish to the Security Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Accounts and (iii) the Security Agent in its own name or in the name of others may communicate with account debtors on the Accounts to verify with them to the reasonable satisfaction of the Security Agent the existence, amount and terms of any Accounts.

(e) Access. In addition to the rights and remedies hereunder, during the continuance of a Termination Event (after giving effect to any notice or cure period required under the Facilities

Agreement), the Security Agent shall have the right to enter and remain upon the various premises of the Grantors without cost or charge to the Security Agent, and use the same, together with materials, supplies, books and records of the Grantors for the purpose of collecting and liquidating the Collateral, or for preparing for sale and conducting the sale of the Collateral, whether by foreclosure, auction or otherwise. In addition, the Security Agent may remove Collateral, or any part thereof, from such premises and/or any records with respect thereto, in order to effectively collect or liquidate such Collateral.

(f) Nonexclusive Nature of Remedies. Failure by the Security Agent or the Secured Parties to exercise any right, remedy or option under this Agreement, any other Finance Document, any other document relating to the Secured Obligations, or as provided by law, or any delay by the Security Agent or the Secured Parties in exercising the same, shall not operate as a waiver of any such right, remedy or option. No waiver hereunder shall be effective unless it is in writing, signed by the party against whom such waiver is sought to be enforced and then only to the extent specifically stated, which in the case of the Security Agent or the Secured Parties shall only be granted as provided herein. To the extent permitted by law, neither the Security Agent, the Secured Parties, nor any party acting as attorney for the Security Agent or the Secured Parties, shall be liable hereunder for any acts or omissions or for any error of judgment or mistake of fact or law other than their gross negligence or willful misconduct hereunder as determined by a final, non-appealable judgment of a court of competent jurisdiction. The rights and remedies of the Security Agent and the Secured Parties under this Agreement shall be cumulative and not exclusive of any other right or remedy which the Security Agent or the Secured Parties may have.

(g) Retention of Collateral. In addition to the rights and remedies hereunder, during the continuation of a Termination Event (after giving effect to any notice or cure period required under the Facilities Agreement), the Security Agent may, in compliance with Sections 9-620 and 9-621 of the UCC or otherwise complying with the requirements of applicable law of the relevant jurisdiction, accept or retain the Collateral in satisfaction of the Secured Obligations. Unless and until the Security Agent shall have provided such notices, however, the Security Agent shall not be deemed to have retained any Collateral in satisfaction of any Secured Obligations for any reason.

(h) Waiver; Deficiency. Each Grantor hereby waives, to the extent permitted by applicable laws, all rights of redemption, appraisal, valuation, stay, extension or moratorium now or hereafter in force under any applicable laws in order to prevent or delay the enforcement of this Agreement or the absolute sale of the Collateral or any portion thereof. In the event that the proceeds of any sale, collection or realization are insufficient to pay all amounts to which the Security Agent or the Secured Parties are legally entitled, the Grantors shall be jointly and severally liable for the deficiency, together with interest thereon at the default rate as specified in Section 12.3 of the Facilities Agreement, together with the costs of collection and the fees, charges and disbursements of counsel. Any surplus remaining after the full payment and satisfaction of the Secured Obligations shall be returned to the Grantors or to whomsoever a court of competent jurisdiction shall determine to be entitled thereto.

(i) [Reserved].

(j) Right of Setoff. In addition to any other rights which any Secured Party may have

under applicable laws, upon the occurrence and during the continuance of a Termination Event (after giving effect to any notice or cure period required under the Facilities Agreement), such Secured Party shall have a right, immediately and without notice of any kind, to apply any Grantor's property held by such Secured Party or any of their respective Affiliates to reduce the Secured Obligations and to exercise any and all rights of setoff which may be available to such Secured Party with respect to any deposits held by such Secured Party. Such Secured Party agrees to notify the Grantor and the Security Agent promptly after any such setoff and application.

8. The Security Agent.

(a) Power of Attorney. In addition to other powers of attorney contained herein, each Grantor hereby designates and appoints the Security Agent, on behalf of the Secured Parties, and each of its designees or agents, as attorney-in-fact of such Grantor, irrevocably and with power of substitution, with authority to take any or all of the following actions upon the occurrence and during the continuance of a Termination Event (after giving effect to any notice or cure period required under the Facilities Agreement):

(i) to demand, collect, settle, compromise, adjust, give discharges and releases, all as the Security Agent may reasonably determine;

(ii) to commence and prosecute any actions at any court for the purposes of collecting any Collateral and enforcing any other right in respect thereof;

(iii) to defend, settle or compromise any action brought and, in connection therewith, give such discharge or release as the Security Agent may deem reasonably appropriate;

(iv) to receive, open and dispose of mail addressed to a Grantor and endorse checks, notes, drafts, acceptances, money orders, bills of lading, warehouse receipts or other instruments or documents evidencing payment, shipment or storage of the goods giving rise to the Collateral of such Grantor on behalf of and in the name of such Grantor, or securing, or relating to such Collateral;

(v) to sell, assign, transfer, make any agreement in respect of, or otherwise deal with or exercise rights in respect of, any Collateral or the goods or services which have given rise thereto, as fully and completely as though the Security Agent were the absolute owner thereof for all purposes;

(vi) to adjust and settle claims under any insurance policy relating thereto;

(vii) to execute and deliver all assignments, conveyances, statements, financing statements, renewal financing statements, security agreements, affidavits, notices and other agreements, instruments and documents that the Security Agent may determine necessary in order to perfect and maintain the security interests and liens granted in this Agreement and in order to fully consummate all of the transactions contemplated therein;

(viii) to institute any foreclosure proceedings that the Security Agent may deem appropriate;

(ix) to sign and endorse any drafts, assignments, proxies, stock powers, verifications, notices and other documents relating to the Collateral;

(x) [reserved];

(xi) [reserved];

(xii) to pay or discharge taxes, liens, security interests or other encumbrances levied or placed on or threatened against the Collateral;

(xiii) to direct any parties liable for any payment in connection with any of the Collateral to make payment of any and all monies due and to become due thereunder directly to the Security Agent or as the Security Agent shall direct;

(xiv) to receive payment of and receipt for any and all monies, claims, and other amounts due and to become due at any time in respect of or arising out of any Collateral; and

(xv) do and perform all such other acts and things as the Security Agent may reasonably deem to be necessary, proper or convenient in connection with the Collateral.

This power of attorney is a power coupled with an interest and shall be irrevocable until such time as the Secured Obligations arising under the Finance Documents (other than the Continuing Obligations) have been paid in full and the Commitments have expired or been terminated. The Security Agent shall be under no duty to exercise or withhold the exercise of any of the rights, powers, privileges and options expressly or implicitly granted to the Security Agent in this Agreement, and shall not be liable for any failure to do so or any delay in doing so. The Security Agent shall not be liable for any act or omission or for any error of judgment or any mistake of fact or law in its individual capacity or its capacity as attorney-in-fact except acts or omissions resulting from its gross negligence or willful misconduct hereunder as determined by a final, non-appealable judgment of a court of competent jurisdiction. This power of attorney is conferred on the Security Agent solely to protect, preserve and realize upon its security interest in the Collateral.

(b) Assignment by the Security Agent. The Security Agent may from time to time assign the Secured Obligations to a successor Security Agent appointed in accordance with the Facilities Agreement, and such successor shall be entitled to all of the rights and remedies of the Security Agent under this Agreement in relation thereto.

(c) The Security Agent's Duty of Care. The sole duty of Security Agent with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be the duties set forth in Section 9-207 of the UCC. Neither the Security Agent, any other Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Security Agent and the other Secured Parties hereunder are solely to protect the interests of the Security

Agent and the other Secured Parties in the Collateral and shall not impose any duty upon the Security Agent or any other Secured Party to exercise any such powers. The Security Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct hereunder or that of their officers, directors, employees or agents (in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction). In the event of a public or private sale of Collateral pursuant to Section 7 hereof, the Security Agent shall have no responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Collateral, whether or not the Security Agent has or is deemed to have knowledge of such matters, or (ii) taking any steps to clean, repair or otherwise prepare the Collateral for sale.

(d) Liability with Respect to Accounts. Anything herein to the contrary notwithstanding, each of the Grantors shall remain liable under each of the Accounts to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to each such Account. Neither the Security Agent nor any Secured Party shall have any obligation or liability under any Account (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Security Agent or any Secured Party of any payment relating to such Account pursuant hereto, nor shall the Security Agent or any Secured Party be obligated in any manner to perform any of the obligations of a Grantor under or pursuant to any Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

(e) Releases of Collateral.

(i) If any Collateral shall be sold, transferred or otherwise disposed of by any Grantor (to a Person that is not a Grantor) in a transaction permitted by the Facilities Agreement or under any other Finance Document, then the Liens created hereby on such Collateral (but not the proceeds thereof) shall be automatically released, and the Security Agent, at the request and sole expense of such Grantor, shall execute and deliver to such Grantor all documents, and take such other action, reasonably requested to evidence such release of the Liens created hereby or by any other Collateral Document on such Collateral; provided, that prior to any such release (other than in connection with a release upon payment in full of all Secured Obligations (other than contingent indemnification obligations not yet accrued and payable)), Ineos shall deliver to the Security Agent a certificate executed by an authorized officer of Ineos certifying that the applicable transaction giving rise to such release is permitted under the Finance Documents (and the Secured Parties, by accepting the benefits hereof, hereby authorize and direct the Security Agent to conclusively rely on such certificate as evidence that the applicable transaction is permitted under the Finance Documents in performing its obligations under this sentence).

(ii) Upon the expiration of the Security Period (as defined in the Debenture),

the Security Agent shall, at the request and cost of the Grantors, take whatever action is necessary to release and reassign to each Grantor (A) its rights arising under this Agreement and (B) the Collateral from the security interest created by and under this Agreement.

9. Application of Proceeds. Upon the acceleration of the Secured Obligations pursuant to Section 29.1 of the Facilities Agreement, any payments in respect of the Secured Obligations and any proceeds of the Collateral, when received by the Security Agent or any Secured Party in Money, will be applied in reduction of the Secured Obligations in accordance with the Facilities Agreement.

10. Continuing Agreement.

(a) This Agreement shall remain in full force and effect until such time as the Secured Obligations arising under the Finance Documents have been paid in full (other than the Continuing Obligations) and the Commitments have expired or been terminated.

(b) This Agreement shall continue to be effective or be automatically reinstated, as the case may be, if at any time payment, in whole or in part, of any of the Secured Obligations (other than the Continuing Obligations) is rescinded or must otherwise be restored or returned by the Security Agent or any Secured Party as a preference, fraudulent conveyance or otherwise under any Debtor Relief Law, all as though such payment had not been made; *provided* that in the event payment of all or any part of the Secured Obligations is rescinded or must be restored or returned, all reasonable costs and expenses (including without limitation any reasonable legal fees and disbursements) incurred by the Security Agent or any Secured Party in defending and enforcing such reinstatement shall be deemed to be included as a part of the Secured Obligations.

11. Amendments; Waivers; Modifications, etc. This Agreement and the provisions of this Agreement may not be amended, waived, modified, changed, discharged or terminated except as set forth in Section 42 of the Facilities Agreement.

12. Successors in Interest. This Agreement shall be binding upon each Grantor, its successors and assigns and shall inure, together with the rights and remedies of the Security Agent and the Secured Parties hereunder, to the benefit of the Security Agent and the Secured Parties and their successors and permitted assigns.

13. Notices. All notices required or permitted to be given under this Agreement shall be in conformance with Section 43 of the Facilities Agreement.

14. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Delivery of executed counterparts of this Agreement by facsimile or other electronic means shall be effective as an original.

15. Headings. The headings of the sections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

16. Governing Law; Submission to Jurisdiction; Venue; WAIVER OF JURY TRIAL. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK.

17. Severability. If any provision of any of this Agreement is determined to be illegal, invalid or unenforceable, such provision shall be fully severable and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.

18. Entirety. This Agreement, the other Finance Documents and the other documents relating to the Secured Obligations represent the entire agreement of the parties hereto and thereto, and supersede all prior agreements and understandings, oral or written, if any, including any commitment letters or correspondence relating to the Finance Documents, any other documents relating to the Secured Obligations, or the transactions contemplated herein and therein.

19. Other Security. To the extent that any of the Secured Obligations are now or hereafter secured by property other than the Collateral (including, without limitation, real property and securities owned by a Grantor), or by a guarantee, endorsement or property of any other Person, then the Security Agent shall have the right to proceed against such other property, guarantee or endorsement upon the occurrence and during the continuance of any Termination Event (after giving effect to any notice or cure period required under the Facilities Agreement), and the Security Agent shall have the right to determine which rights, security, liens, security interests or remedies the Security Agent shall at any time pursue, relinquish, subordinate, modify or take with respect thereto, without in any way modifying or affecting any of them or the Secured Obligations or any of the rights of the Security Agent or the Secured Parties under this Agreement, under any other of the Finance Documents or under any other document relating to the Secured Obligations.

20. Joinder. At any time after the date of this Agreement, one or more additional Persons may become party hereto by executing and delivering to the Security Agent a joinder agreement in form and substance reasonably satisfactory to the Security Agent. Immediately upon such execution and delivery of such joinder agreement (and without any further action), each such additional Person will become a party to this Agreement as a "Grantor" and have all of the rights and obligations of a Grantor hereunder and this Agreement and the schedules hereto shall be deemed amended by such joinder agreement.

21. Enforcement. The provisions of Section 49 of the Facilities Agreement are hereby incorporated by reference.

22. Marshaling. The Security Agent shall not be required to marshal any present or future collateral security (including but not limited to the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights and remedies hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully

may, each Grantor hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of the Security Agent's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such laws.

23. Secured Parties. Each Secured Party that is not a party to the Facilities Agreement who obtains the benefit of this Agreement shall be deemed to have acknowledged and accepted the appointment of the Security Agent pursuant to the terms of the Facilities Agreement, and with respect to the actions and omissions of the Security Agent hereunder or otherwise relating hereto that do or may affect such Secured Party, the Security Agent and each of its Affiliates shall be entitled to all of the rights, benefits and immunities conferred under Section 33 of the Facilities Agreement.

[Signature Pages Follow]

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

GRANTORS:

INEOS AUTOMOTIVE LIMITED

By: _____

Name: _____

Title: chief financial officer

Accepted and agreed to as of the date first above written:

BARCLAYS BANK PLC,

as Security Agent

By: _____

Name: _____

Title: vice President

[Signature Page to Security Agreement]

SCHEDULE 3(e)

INVENTORY LOCATED IN THE US

Maryland

Wallenius Wilhelmsen Solutions
2700 Broening Highway,
Bldg. 201B
21222, Baltimore
MD, United States

Georgia

Wallenius Wilhelmsen Solutions
175 Penniman Circle
31523, Brunswick
GA, United States

California

Wallenius Wilhelmsen Solutions
5601 Edison Drive
93033, Oxnard
CA, United States

Washington

Wallenius Wilhelmsen Solutions
3400 Taylor Way
98421, Tacoma
WA, United States

SCHEDULE 3(g)

INSTRUMENTS, DOCUMENTS AND
TANGIBLE CHATTEL PAPER MAINTAINED IN THE US

None

SCHEDULE 3(m)

DEPOSIT ACCOUNTS MAINTAINED IN THE US

None