



Registration of a Charge

Company name: **INEOS COMPOSITES LIMITED**

Company number: **11506805**

Received for Electronic Filing: **16/12/2019**



Details of Charge

Date of creation: **05/12/2019**

Charge code: **1150 6805 0001**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY AGENT**

Brief description: **N/A**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

SHEARMAN & STERLING (LONDON) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11506805

Charge code: 1150 6805 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th December 2019 and created by INEOS COMPOSITES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th December 2019 .

Given at Companies House, Cardiff on 17th December 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

Security Accession Deed

THIS SECURITY ACCESSION DEED is made on 5 December 2019

BETWEEN:

- (1) **INEOS ENTERPRISES HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 09328837 (the "**Parent**");
- (2) **INEOS COMPOSITES LIMITED**, a company incorporated in England and Wales with registered number 11506805 (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 30 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

- (a) 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.

- (b) 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.
- (c) Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph 2.4(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 the 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: PO Box 9, Enterprises House, South Parade, Runcorn, Cheshire, England, WA7 4JE

Attention: Anthony White

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
INEOS COMPOSITES LIMITED acting by:

Anthony White as Director:

Witness:

Name:

Address:

Occupation:

Eleanor Muntain

DIA Piper UK LLP, 1st Peter's Square, Manchester
M2 3DE

Address: PO Box 9, Enterprises House, South Parade, Runcorn, Cheshire, England, WA7 4JE

Attention: Anthony White

THE PARENT

EXECUTED as a **DEED** by

INEOS ENTERPRISES HOLDINGS LIMITED acting by:

Anthony White as Director:

Witness:

Name:

Address:

Occupation:

[Redacted Signature]

Eleanor Mountain

DCA Piper UK LLP, 1 St Peter's Square,
Manchester M2 3DE

[Redacted Occupation]

THE SECURITY AGENT

EXECUTED as a DEED by
BARCLAYS BANK PLC acting by:

May Huang

as Authorised Signatory: _____



May Huang
Assistant Vice President

Notice Details

Address: 745 Seventh Avenue, 8th Floor, NY, 100019, New York.

Facsimile: N/A

Attention: May Huang

Email:



SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

Details of Properties

None at the date of this deed

SCHEDULE 2

Subsidiary Shares

None at the date of this deed

SCHEDULE 3

Insurances

Policy Name	Policy Number/Certificate of Entry Number	Insurer(s)
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
Marine Cargo and Storage Insurance	LC1920721	Allianz Global Corporate & Specialty SE Chubb European Group SE Liberty Mutual Insurance Europe SE AXA Versicherung AG HDI Global SE Baloise Belgium NV/SA AXA Corporate Solutions Assurance-Marine
Property Damage and Business Interruption	B0901BM1914323000	Allianz Global Corporate & Speciality SF

Policy Name	Policy Number/Certificate of Entry Number	Insurer(s)
		<p>AIG Europe Limited</p> <p>Scor UK Company Ltd</p> <p>Chubb European Group Ltd</p> <p>Liberty Mutual Insurance Europe Limited</p> <p>Lloyd's Syndicate COF 1036</p> <p>Great Lakes Insurance SE</p> <p>SI Insurance (Europe) SA</p> <p>Starr International (Europe) Ltd</p> <p>Lloyd's Syndicate TAL 1183 (Talbot)</p> <p>Lloyd's Syndicate NAV 1221 (Navigators)</p> <p>Zurich Insurance plc</p> <p>Helvetia Schweizerische Versicherungs-Gesellschaftin Liechtenstein AG</p> <p>Lloyd's Syndicate PNR 9094 (Pioneer)</p> <p>Lloyd's Syndicate CSL 1084 (Chaucer)</p> <p>Lloyd's Syndicate BAR 1955 (Barbican)</p> <p>Lancashire Insurance Company (UK) Ltd.</p> <p>HDI Global SE</p>

SCHEDULE 4

Intellectual Property

Part A – Trade Marks

None at the date of this deed

Part B – Patents

None at the date of this deed

SCHEDULE 5

Details of Relevant Accounts

Account number	Account bank	IBAN / SWIFT BIC	Currency
██████	Citibank NA	████████████████████	EUR
██████	Citibank NA	████████████████████	GBP
██████	Citibank NA	████████████████████	USD