



Registration of a Charge

Company Name: **INEOS OLEFINS BELGIUM HOLDINGS LIMITED**

Company Number: **12908497**



Received for filing in Electronic Format on the: **10/02/2023**

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Details of Charge

Date of creation: **07/02/2023**

Charge code: **1290 8497 0001**

Persons entitled: **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**

Brief description:

Contains fixed 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: **MARK MASSON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12908497

Charge code: 1290 8497 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th February 2023 and created by INEOS OLEFINS BELGIUM HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th February 2023 .

Given at Companies House, Cardiff on 13th February 2023

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**

EXECUTION COPY

SHARE PLEDGE AGREEMENT

7 February 2023

between

INEOS OLEFINS BELGIUM HOLDINGS LIMITED

as Security Provider

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

as Security Agent

in respect of shares in INEOS OLEFINS BELGIUM NV

ALLEN & OVERY

Allen & Overy (Belgium) LLP

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THIS AGREEMENT is dated 7 February 2023 and is made

BETWEEN:

- (1) **INEOS OLEFINS BELGIUM HOLDINGS LIMITED**, a company incorporated under the laws of England and Wales with company number 12908497 and its registered office at Hawkslease, Chapel Lane, Lyndhurst, Hampshire SO43 7FG, United Kingdom, as pledgor (the **Security Provider**);

AND:

- (2) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, acting as agent for the Secured Parties in accordance with clause 12.1 (Appointment and Declaration of Trust) of the Security Trust and Intercreditor Deed and Article 5 of the Financial Collateral Law (each as defined below) (the **Security Agent**);

AND:

- (3) **INEOS OLEFINS BELGIUM NV**, a company incorporated in Belgium and registered with the Crossroads Bank for Enterprises under number 0716.953.031, Business Court of Antwerp, division Antwerp, having its statutory office at Scheldelaan 482, B-2040 Antwerp, Belgium (the **Company**).

BACKGROUND:

- (A) The Security Provider enters into this Agreement in connection with the Common Terms Agreement.
- (B) This is the Share Pledge Agreement for the purposes of the Definitions Agreement.

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Belgian Civil Code means the Belgian *Burgerlijk Wetboek/Code Civil* as in force as at the date of this Agreement.

Definitions Agreement means the definitions agreement dated 22 December 2022 between, amongst others the Company and the Security Agent.

Existing Shares means all issued and outstanding shares held by the Security Provider on the date of this agreement in the capital of the Company as specified in Schedule 1 (Existing Shares).

Financial Collateral Law means the law of 15 December 2004 on financial collateral, as amended from time to time.

Future Share means any share in the capital of the Company acquired by the Security Provider after the date of this Agreement.

Instructing Event means:

- (a) prior to the Completion Date, a Fundamental Event of Default;

- (b) on or after the Completion Date, an Event of Default; or
- (c) any event or circumstance designated as such by the Intercreditor Agent and the Borrower.

Pledge means the pledge created pursuant to this Agreement.

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company to any Secured Party under each Finance Document.

Secured Party means each of the Finance Parties.

Security Assets means each asset of the Security Provider which is, or is intended to be, subject to the pledge created pursuant to Clause 2 (Pledge).

Security Interest means any mortgage, pledge, lien, charge, right of retention, assignment by way of security, hypothecation, security interest, mandate or promise to create a security interest or any other agreement, arrangement or encumbrance that has or may have a similar effect.

Security Period means the period beginning on the date of this Agreement and ending on the Final Discharge Date.

Security Trust and Intercreditor Deed or STID means the security trust and intercreditor deed dated 22 December 2022 between, amongst others, the Company and the Security Agent.

Share Right means:

- (a) all rights of the Security Provider in relation to a Share held by it, including any right in respect of any dividend or other distribution (whether in cash or in kind), but excluding any voting rights; and
- (b) any warrant or convertible instrument held by the Security Provider which entitles it to acquire shares in the Company.

Shares means each Existing Share and, with effect from its acquisition, each Future Share.

1.2 Construction

- (a) Capitalised terms defined in the Definitions Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement.
- (b) The Shareholder has received a copy of the Definitions Agreement, the Common Terms Agreement and the Security Trust and Intercreditor Deed and acknowledges their terms. The provisions of clause 2 (Interpretation and Construction) of the Definitions Agreement apply to this Agreement as if they were set out in this Agreement except that references to the Definitions Agreement are to be construed as references to this Agreement.
- (c) The term **Finance Document** or other document or security includes (including for the purpose of the Secured Obligations and without prejudice to any prohibition on amendments) any amendment or supplement to that Finance Document or other document or security including any change in the purpose of, any extension of, any refinancing of, any restructuring of any kind (in whole or in part) of and any increase in the amount of a facility or any additional or incremental facility or any Additional Debt, each including by way of novation.

- (d) Any covenant of the Security Provider under this Agreement remains in force as long as it owns Security Assets and those Security Assets are subject to the Pledge.
- (e) Notwithstanding anything to the contrary in this Agreement, the terms of this Agreement will not operate or be construed so as to prohibit or restrict any transaction, matter or other action not prohibited by the Finance Documents.
- (f) The expressions **Security Agent**, **Secured Party** and **Security Provider** include their respective successors, and include, in the case of the Security Agent and any Secured Party, their respective transferees and assignees to whom any Secured Liability may be transferred in accordance with the provisions of the Finance Documents.

2. PLEDGE

2.1 General

- (a) The Pledge is:
 - (i) created in favour of the Secured Parties, represented for this purpose by the Security Agent pursuant to clause 12.1 (Appointment and Declaration of Trust) of the Security Trust and Intercreditor Deed and Article 5 of the Financial Collateral Law;
 - (ii) created over present and future assets; and
 - (iii) first ranking security for the payment of Secured Obligations.
- (b) This Agreement is an agreement of limited term and will terminate on the earlier of (i) the release of the Pledge over all Security Assets of the Security Provider, and (ii) the expiry of the Security Period.

2.2 Shares

The Security Provider pledges its Shares and Share Rights.

3. PERFECTION

- 3.1 The Security Provider must immediately on the date of this Agreement ensure that a notice of the Pledge over the Shares that it owns from time to time is entered and dated in the shareholder's register of the Company that has issued these Shares and is signed on its and the Security Agent's behalf substantially in the form as set out below:

"Ingevolge een pandovereenkomst van [datum], heeft Ineos Olefins Belgium Holdings Limited al de aandelen die zij nu aanhoudt en in de toekomst zal verwerven in Ineos Olefins Belgium NV in eerste rang in pand gegeven aan Crédit Agricole Corporate and Investment Bank, optredend als agent voor bepaalde kredietpartijen overeenkomstig artikel 5 van de wet van 15 december 2004 betreffende financiële zekerheden en houdende diverse fiscale bepalingen inzake zakelijke-zekerheidsovereenkomsten en leningen met betrekking tot financiële instrumenten. Ingeschreven op [datum]."

- 3.2 The Security Provider and Security Agent appoint Pieter Puelinckx, Francis Wijnakker, Lothar Van Driessche, Donald Krols, Henri Boone and any other lawyer of Linklaters LLP with office at Brederodestraat 13, 1000 Brussels, Belgium and each director of the Company, each with power to act alone and to substitute, for the purpose of recording on behalf of, respectively, the Security Provider and the Security Agent the pledge of the Shares in the Company's share register. This power of attorney

is in the mutual interest of the Security Provider and the Security Agent and cannot be revoked without the consent of the Security Agent.

3.3 The Security Provider must:

- (a) notify the Security Agent immediately of its acquisition of any Future Share or any Share Right as referred to in paragraph (b) of its definition;
- (b) if the acquisition of such Future Share or Share Right is registered on a sheet in the share or other relevant register that is different from the sheet on which the notice of Pledge is registered, the Security Provider must ensure that a cross-reference to the notice of Pledge is included on that new sheet.

Any failure to notify the Security Agent of the acquisition of Future Shares or Share Rights or to include such cross reference to the notice of Pledge will not affect the Pledge created over such Future Shares or Share Rights pursuant to Clause 2.2 (Shares). The Security Provider must enter into any document or take any other action that the Security Agent may require to give effect to the Pledge over any such Future Share and Share Right.

4. REPRESENTATIONS

The representations set out in this Clause are made by the Security Provider to the Security Agent for the benefit of the Secured Parties on the dates set out in Clause 4.3 (Times for making representations).

4.1 Representations – Pledge

- (a) The Security Provider has the power and authority to create a pledge over its Security Assets.
- (b) This Agreement creates a valid and first priority pledge on the Security Assets.

4.2 Representation – Security Assets

- (a) The Security Provider represents to the Security Agent for the benefit of the Secured Parties that:
 - (i) it is the sole owner of its Shares and Share Rights and holds the voting rights in relation to its Shares;
 - (ii) the Shares it owns are validly issued, in registered form and is or will, by the Completion Date, be fully paid;
 - (iii) the Shares in the Company represent the whole of the issued share capital of the Company and are not certificated;
 - (iv) each of its Shares is capable of being made subject to the Pledge and is capable of being transferred without the consent of the Company, the shareholders of the Company or any third party;
 - (v) it has no rights to subscribe for shares in the Company which have not been exercised as at the date of this Agreement;
 - (vi) there are no profit certificates or other shares which do not represent the share capital of the Company and no share, warrant, convertible bond or other right to acquire any shares in the capital of the Company exists; and

(vii) there is no restriction on, nor cause for suspension of, the voting rights attached to its Shares.

- (b) The Security Provider represents that none of its Security Assets are expressed by law not to be freely transferable.

4.3 Times for making representations

- (a) On the date of this Agreement, the Security Provider makes the representations set out in Clauses 4.1 (Representations – Pledge) and 4.2 (Representation – Security Assets).
- (b) On each date that the Security Provider acquires Future Shares during the Security Period, each representation set out in Clauses 4.1 (Representations – Pledge) and paragraphs (a) and (b) of Clause 4.2 (Representation – Security Assets) are deemed to be repeated with respect to these Future Shares.
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

5. UNDERTAKINGS – SECURITY ASSETS

5.1 Changes to rights

- (a) Except for a conversion of any Share Right into Shares or where it does not adversely affect the validity or enforceability of the Pledge or cause an Event of Default to occur, the Security Provider may not take or allow any action to be taken on its behalf which may result in the Shares, the Share Rights or any other rights attaching to any of the Shares being altered. This includes converting the Shares into dematerialised form.
- (b) The Pledge over the Shares will not be affected by any regrouping or splitting of the Shares or by any similar act and the securities resulting from any such act will form part of the Shares and the Security Assets.

5.2 Calls and contributions

- (a) The Security Provider must pay all calls and contributions and any other payments due and payable in respect of each of its Shares.
- (b) The Security Provider may not transfer any subscription rights to which its Shares may be entitled unless the acquirer of such subscription rights becomes a party to this Agreement as security provider prior to such acquisition.
- (c) If the Security Provider fails to do so, the Security Agent may pay the call or contribution or make other payments on behalf of the Security Provider. The Security Provider must immediately, on request, reimburse the Security Agent for any payment made by the Security Agent under this paragraph.

5.3 Voting Rights

- (a) Subject to paragraph (b) below, the Security Provider is free to exercise its voting rights in respect of its Shares.
- (b) After this Pledge has become enforceable in accordance with Clause 6 (When Security becomes Enforceable), the Security Provider must:

- (i) promptly provide the Security Agent with a copy of any notice or agenda convening a shareholders' meeting of the Company; and
 - (ii) exercise the votes attached to its Shares, in accordance with the Security Agent's instruction, unless the Security Agent has not given any instructions.
- (c) If the Security Agent does not give instructions within 10 Business Days after the request for instructions by the Security Provider, the Security Provider will be free to exercise its voting rights in respect of its Shares, provided that it does not exercise its voting rights in a manner which is inconsistent with any term of the Finance Documents.
- (d) After this Pledge has become enforceable in accordance with Clause 6 (When Security becomes Enforceable), the Security Provider may not waive the right to any notice period in respect of the convening of any shareholders' meeting. The Security Provider must promptly inform the Security Agent of any resolution taken at such meetings.

5.4 Cash and non-cash returns on the Shares

- (a) Subject to paragraph (b) below, the Security Agent allows that all such cash distributions on the Shares declared by the Company will be paid to the Security Provider to the extent permitted under the Finance Documents.
- (b) Distributions that are declared after this Pledge has become enforceable in accordance with Clause 6 (When Security becomes Enforceable), must be paid to the Security Agent for application against the Secured Obligations. If there are no Secured Obligations then due and payable, the Security Agent may, at its option, either refund the amount of that cash return to the Security Provider, or hold that amount as collateral for the Secured Obligations.
- (c) Any return on the Shares other than a cash return, irrespective of whether it is in the form of dividend shares, bonus shares or otherwise, will form part of the Security Assets and will, as the case may be:
- (i) be delivered exclusively to the Security Agent; or
 - (ii) be recorded in the share or other relevant register of the Company in accordance with Clause 3 (Perfection).

6. WHEN SECURITY BECOMES ENFORCEABLE

The Pledge will become immediately enforceable if an Instructing Event has occurred and is continuing.

7. ENFORCEMENT OF THE PLEDGE

7.1 Discretion

- (a) After the Pledge has become enforceable in accordance with Clause 6 (When Security becomes Enforceable), the Security Agent may immediately, in its absolute discretion, exercise any right under and in accordance with applicable law or this Agreement to enforce the Pledge in accordance with then applicable legal provisions or to exercise any rights or remedies in respect of any Security Asset in any manner it sees fit.
- (b) The Security Provider waives any right it may have of first requiring the Security Agent or any agent on its behalf to proceed against or enforce any other right or security or claim payment from any person before claiming from the Security Provider under this Agreement.

- (c) The Security Agent may in its absolute discretion decide to take enforcement action in relation to all or only part of the Security Assets. The Security Agent taking enforcement action in relation to only part of the Security Assets will not constitute a waiver by the Security Agent of its right to take enforcement action in relation to any of the other Security Assets.

7.2 Appropriation

- (a) Without prejudice to Clause 7.1 (Discretion), after the Pledge has become enforceable in accordance with Clause 6 (When Security becomes Enforceable), the Security Agent may foreclose by way of appropriation all or part of the Shares and Share Rights in accordance with Article 8, §2 of the Financial Collateral Law and apply the value of the Shares and Share Rights in accordance with Clause 8 (Application of Proceeds).
- (b) In the event of an appropriation, the Security Agent will appoint an independent expert to value the relevant Shares and Share Rights.
- (c) The expert appointed under paragraph (b) above (the **Expert**) must value the relevant Shares at fair market value (the **FMV**) at the time of enforcement of the Pledge, taking into account the following valuation principles:
 - (i) the Expert will calculate the FMV on the basis that the Company is a going concern, unless the Expert reasonably determines that given the circumstances at the time of the valuation, that assumption is no longer appropriate;
 - (ii) the Expert will calculate the FMV on the basis of a multi-criteria approach consistent with best practices for business valuations and include, if the Company is a going concern, a combination of discounted cash flows, peer group multiple analysis and precedent transaction multiple analysis; and
 - (iii) the Expert must rely on any information obtained (including the latest audited annual consolidated financial statements of the Company and including any projections included in the latest business plan adopted by the board of directors of the consolidating parent company, unless the Expert reasonably determines that given the circumstances at the time of valuation those projections are no longer accurate) to apply the valuation methods.
- (d) The Security Provider and the Company must provide all necessary documents and information to the Expert to enable the Expert to determine the FMV of the Company and of the Shares. If the Security Providers fails to make such documents or information available to the Expert, the Expert may value the Shares on the basis of information publicly available or otherwise available to the Security Agent.
- (e) The valuation of any Share Right will be made in accordance with the procedure set out in paragraphs (b) to (d) above inclusive and which will be applied *mutatis mutandis*.
- (f) Following enforcement of the Pledge of the Shares and any Share Right by way of appropriation, the Security Provider authorises the Security Agent to record the transfer of the Shares and any Share Right to the Security Agent in the relevant register of the Company and do whatever is necessary or useful to implement this power and make the transfer enforceable against the Company and third parties.

7.3 Receipts after an Instruction Event

If, after an Instruction Event has occurred, the Security Provider receives any proceeds relating to a Security Asset, it must immediately transfer an amount equal to those proceeds to the Security Agent.

This is without prejudice to any right the Secured Parties may have against the person who made that payment.

8. APPLICATION OF PROCEEDS

- (a) All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Agreement or in connection with the enforcement of all or any part of the Pledge will be applied in the order of priority set out in clause 9.2 (Order of Application) of the Security Trust and Intercreditor Deed.
- (b) The Security Provider expressly waives the benefit of Articles 5.208 and 5.209 of the Belgian Civil Code.

9. DELEGATION

- (a) The Security Agent may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Agreement.
- (b) Any such delegation may be made upon any terms (including power to sub-delegate or with a right of substitution) which the Security Agent may think fit.

10. FURTHER ASSURANCES

10.1 Further assurances

The Security Provider must, at its own expense, take whatever action the Security Agent may reasonably require for:

- (a) creating, perfecting or protecting the Pledge;
- (b) facilitating the enforcement of the Pledge, or the exercise of any right, power or discretion exercisable, by the Security Agent or any of its delegates or sub-delegates in respect of any Security Asset; or
- (c) facilitating the transfer of the Security Agent's rights and obligations under this Agreement in accordance with the terms of the Finance Documents.

10.2 Action required

The action that may reasonably be required under Clause 10.1 (Further assurances) includes the execution of any transfer or assignment, ensuring the passing of any resolution, the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent may think expedient (acting reasonably).

11. INFORMATION

After this Pledge has become enforceable in accordance with Clause 6 (When Security becomes Enforceable), the Security Provider must as soon as possible following a request from the Security Agent, supply to the Security Agent such information and documentation as the Security Agent may reasonably require about any Security Asset.

12. POWER OF ATTORNEY

- (a) The Security Provider grants, with the right of substitution, an irrevocable power of attorney to the Security Agent to:
 - (i) perform all acts and execute all documents on its behalf in order to create the security intended to be created under this Agreement; and
 - (ii) take any other action which the Security Provider must take under this Agreement but, following the expiry of any time period permitted for performance, has failed to do so by the date it was obliged to do so.
- (b) The Security Provider ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 12.

13. PRESERVATION OF SECURITY**13.1 Waiver of defences**

The Pledge and the obligations of the Security Provider under this Agreement will not be affected by any act, omission, matter or thing which, but for this Clause 13, would reduce, release or prejudice the Pledge or any of its obligations under this Agreement including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency, resolution or similar proceedings.

13.2 Continuing Security

- (a) The Pledge:
 - (i) is a continuing security for the payment, discharge and performance of the Secured Obligations, will remain in force until expressly released under this Agreement, and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part; and

- (ii) is in addition to, and is not in any way prejudiced by, any other Security Interest now or subsequently held by any Secured Party.
- (b) If any discharge (whether in respect of the Pledge, the obligations of the Security Provider or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation, moratorium or otherwise without limitation, the Pledge and the liability of the Security Provider under this Agreement will continue as if the discharge or arrangement had not occurred.

13.3 Current account

If the Secured Obligations involve a current account relationship, the Pledge secures any interim or final balance of that current account up to the amount of the Secured Obligations which were originally designated as being subject to the current account relationship.

13.4 Novation

- (a) Pursuant to Article 5.247 of the Belgian Civil Code, if the Secured Obligations, or any part of them, are novated, the Security Agent or any other Secured Party is changed or replaced, the Pledge will:
 - (i) not be discharged; and
 - (ii) automatically, and without any further formality or consent, remain in place and continue to secure the Secured Obligations, as novated, in favour of the new Security Agent and all remaining, and any new, Secured Parties.
- (b) The Security Provider waives, to the fullest extent permitted by applicable law, the application of Article 5.247 of the Belgian Civil Code.

13.5 Waiver of specific rights

To the extent applicable and permitted by applicable law, the Security Provider waives the benefit of Articles 5.162, §2, 2021, 2022, 2026 up to and including 2030, 2032, 2033 and 2036 up to and including 2039 of the Belgian Civil Code and Article 5 of the Belgian MAS Law and any other provision that may have a similar effect.

13.6 Amendments to the Finance Documents

- (a) Without limiting Clause 13.1 (Waiver of defences), the Security Provider acknowledges that the Finance Documents may from time to time be amended or supplemented.
- (b) The Security Provider confirms that:
 - (i) any amendment or supplement to a Finance Document (including any change in the purpose of, any extension of, any refinancing of, any restructuring of any kind (in whole or in part) of, any increase in the amount of a facility or any additional or incremental facility or any Additional Debt, each including by way of novation) is within the scope of the Secured Obligations and the Pledge; and
 - (ii) the Secured Obligations and the Pledge extend to any amount payable by it to a Secured Party under or in connection with a Finance Document as amended or supplemented and a document which is designated as a "Finance Document" (including resulting in any change in the purpose of, any extension of, any refinancing of, any restructuring of any kind (in whole or in part) of

and any increase in the amount of a facility or any additional or incremental facility or any Additional Debt, each including by way of novation).

- (c) The Security Provider agrees that the confirmations in paragraph (b) above apply regardless of:
- (i) why or how a Finance Document is amended (including the extent of the amendment and any change in the parties) or is designated as a "Finance Document";
 - (ii) whether any amount payable under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place; and
 - (iii) the extent to which its liability under this Agreement (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Agreement, changes or may change as a result of the amendment.

14. NON-COMPETITION

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, the Security Provider will not by virtue of any payment made, security realised or moneys received under this Agreement:
- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Party (or any trustee or agent on its behalf); or
 - (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Security Provider's liability under this Agreement.
- (b) The Security Provider must hold in a segregated account, and immediately pay or transfer to the Security Agent for the Secured Parties, any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent.

15. EXCLUSION OF LIABILITY

- (a) The Security Agent will not be jointly liable with any other Secured Party for the obligations of such other Secured Party.
- (b) Without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Security Agent and to the maximum extent permitted under applicable law, neither the Security Agent, nor any attorney acting on its behalf, will be liable for:
- (i) any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of taking or not taking any action under or in connection with this Agreement, the Security Assets, the Pledge or the perfection or enforcement of the Pledge except to the extent directly caused by its gross negligence (*zware fout/faute grave*) or wilful misconduct (*opzet/dol*);
 - (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, this Agreement, the Security Assets or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Security Asset except to the extent directly caused by its gross negligence (*zware fout/faute grave*) or wilful misconduct (*opzet/dol*);
 - (iii) any shortfall which arises on the enforcement of the Pledge or realisation of the Security Assets; or

- (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of any act, event or circumstance not reasonably within its control.

16. EVIDENCE AND CALCULATIONS

In the absence of manifest error, a certificate signed by the Security Agent is evidence of the existence and the amount of, and the terms and conditions affecting, the Secured Obligations.

17. RELEASE

- (a) Subject to Article 24 of the Belgian MAS Law, the Pledge will be discharged by the express written release thereof granted by the Security Agent.
- (b) At the end of the Security Period, the Security Agent must, at the request and cost of the Security Provider, promptly take whatever action is necessary to release its Security Assets from the Pledge.
- (c) This Clause 17 is without prejudice to paragraph (b) of Clause 13.2 (Continuing Security).

18. NOTICES

Any communication to be made under or in connection with this Agreement shall be made in accordance with clause 14 (Notices) of the Equity Agreement.

19. CONTRACTUAL RECOGNITION OF BAIL-IN

Clause 1.5 (Bail-In) of the Common Terms Agreement is deemed to be part of this Agreement as if expressly incorporated into it and as if all references in such clauses to a Finance Document were references to this Agreement.

20. MISCELLANEOUS

20.1 Waivers and remedies cumulative

The rights of the Security Agent under this Agreement may be exercised as often as necessary, are cumulative and not exclusive of its rights under applicable law and may be waived only in writing and specifically. Delay in exercising or non-exercise of any right is not a waiver of that right.

20.2 Obligations cumulative

The obligations of the Security Provider under this Agreement are cumulative of its obligations under applicable law.

20.3 Counterparts

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

20.4 Severability

If a term of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction:

- (a) that will not affect the legality, validity or enforceability in that jurisdiction of any other term of this Agreement and the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement; and
- (b) the parties will negotiate in good faith to agree a replacement term which is legal, valid and enforceable and has an economic and commercial effect as similar as possible to the original term.

21. COMPANY DECLARATION

The Company:

- (a) acknowledges the Pledge in respect of its Security Assets and the terms of this Agreement;
- (b) declares that:
 - (i) the Security Provider expressed to own Shares in it as set out the definition of Existing Shares, is recorded in its share register as the holders of such Shares; and
 - (ii) it has no notice of any transfer of such Shares to a third party, nor of any attachment or other Security Interest affecting such Shares; and
- (c) in case of an enforcement of the Pledge by way of appropriation, it will upon request of the Security Agent make available its share register to record the transfer of the Shares to the Security Agent.

22. GOVERNING LAW

This Agreement is governed by Belgian law.

23. JURISDICTION

23.1 Jurisdiction

- (a) Without prejudice to paragraph (b) below, the courts of Antwerp have exclusive jurisdiction to settle any dispute in connection with this Agreement.
- (b) Notwithstanding paragraph (a) above and to the extent allowed by law, the Security Agent may take:
 - (i) proceedings in any other Belgian court;
 - (ii) concurrent proceedings in any number of jurisdictions; and
 - (iii) proceedings in any jurisdiction where a Security Asset is located.

This provision is for the benefit of the Security Agent only.

23.2 Election of domicile

Without prejudice to any other mode of service allowed under any relevant law, the Security Provider:

- (a) irrevocably elects domicile at the offices of the Company for service of process in relation to any proceedings before the Antwerp courts in connection with this Agreement; and

- (b) agrees that failure by the Company to notify the Security Provider of the process will not invalidate the proceedings concerned.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

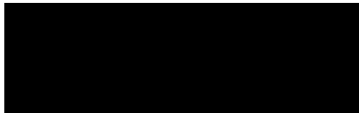
SCHEDULE 1
EXISTING SHARES

	Company	Type of shares	Number of Shares and, if applicable, Share numbers
1.	Ineos Olefins Belgium NV	registered shares	100

SIGNATORIES

Documentary duty of EUR 0.15 per original paid by bank transfer from Allen & Overy (Belgium) LLP on or about the date of this Agreement.

INEOS OLEFINS BELGIUM HOLDINGS LIMITED **as Security Provider**



Name: Jason Meers
Title: Director



Graeme Leask
Title: Director

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Security Agent



Name: Sarah Fredj

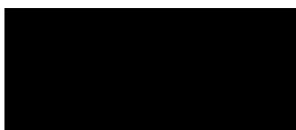
Title: Authorized Signatory for AMO EIG



Name: Veronica Bacca Ruiz

Title: Deputy Head of Agency & Middle Office for EIG

INEOS OLEFINS BELGIUM NV
as Company



Name: Natalina Arena

Title: Director