



Registration of a Charge

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

Company Number: **12908497**



XBXRMMI8

Received for filing in Electronic Format on the: **20/02/2023**

Details of Charge

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

Charge code: **1290 8497 0002**

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 0002

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 20th February 2023 .

Given at Companies House, Cardiff on 21st 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 VERSION

SECURITY AGREEMENT
(SHAREHOLDER LOAN ASSIGNMENT AGREEMENT)

DATED 7 February **2023**

BETWEEN

INEOS OLEFINS BELGIUM HOLDINGS LIMITED
As the Chargor

and

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
As the Security Agent

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 7 February 2023 and 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 (the **Chargor**); and
- AND**
- (2) **CRÉDIT AGRICOLE CORPORATE INVESTMENT BANK** as security agent and trustee for the Secured Parties (as defined below) (the **Security Agent**).

A&O LLP

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Equity Agreement.
- (B) This is the Shareholder Loan Assignment Agreement for the purposes of the Definitions Agreement.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Assigned Receivable means amounts owed to the Chargor under the Subordinated Loan Agreement and includes each principal amount outstanding and all interest, fees and other amounts payable to the Chargor under the relevant Subordinated Loan Agreement.

Collateral Regulations means the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No.3226).

Definitions Agreement means the definitions agreement dated on or around the date of this deed between, amongst others, the Chargor and the Security Agent.

Party means a party to this Deed.

Receiver means a receiver or receiver and manager or administrative receiver, in each case, appointed under this Deed.

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 Borrower to any Finance Party under each Finance Document..

Secured Party means each of the Finance Parties.

Security Asset means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

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

Subordinated Loan Agreement means the loan agreement in respect of a Subordinated Loan.

1.2 Construction

- (a) Capitalised terms defined in the Definitions Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 2 (Interpretation and Construction) of the Definitions Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Definitions Agreement shall be construed as references to this Deed.
- (c) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **Finance Document** or other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended;
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset; and
 - (iii) the term **this Security** means any Security created by this Deed.
- (d) Except to the extent waived in accordance with the terms of the Finance Documents, any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) If the Security Agent considers (acting reasonably) that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of a Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) The Chargor shall pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Assigned Receivables

- (a) The Chargor assigns absolutely by way of security, subject to Clause 18 (*Release*), all of its rights:
 - (i) in respect of the Assigned Receivables; and
 - (ii) under each Subordinated Loan Agreement.
- (b) The Chargor charges by way of a first fixed charge any Assigned Receivable or Subordinated Loan Agreement which has not been effectively assigned pursuant to paragraph (a) above.

3. RESTRICTIONS ON DEALINGS

The Chargor shall not:

- (a) create or permit to subsist any Security over any Security Asset; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset,

except as permitted under the Finance Documents.

4. SUBORDINATED LOAN AGREEMENT

4.1 Other undertakings

The Chargor shall:

- (a) if it receives any payment in respect of a Subordinated Loan Agreement, hold that payment in trust for the Security Agent;
- (b) duly and promptly perform its obligations, under each Subordinated Loan Agreement; and
- (c) supply the Security Agent and any Receiver with copies of each Subordinated Loan Agreement and any information and documentation relating to any Subordinated Loan Agreement requested by the Security Agent or any Receiver.

4.2 Rights

After this Security has become enforceable in accordance with Clause 5 (When Security becomes enforceable), the Security Agent may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, any of the Chargor's rights under any Subordinated Loan Agreement.

4.3 Notices of assignment

The Chargor shall:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (Forms of notice) or any other form acceptable to the Security Agent, on each debtor; and
- (b) procure that the debtor acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (Forms of notice) or any other form acceptable to the Security Agent.

5. WHEN SECURITY BECOMES ENFORCEABLE

5.1 Event of Default

This Security shall become immediately enforceable if an Instructing Event occurs and is continuing.

5.2 Enforcement and Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Security Trust and Intercreditor Deed.

5.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable.

6. ENFORCEMENT OF SECURITY

6.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

6.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver shall be liable, by reason of entering into possession of a Security Asset to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

6.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

6.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or their agents need enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

6.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable in accordance with Clause 5 (When Security becomes enforceable), the Security Agent may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

6.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

6.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Collateral Regulations),

the Security Agent may, after this Security has become enforceable in accordance with Clause 5 (When Security becomes enforceable), appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations in accordance with the Collateral Regulations.

(b) Where any financial collateral is appropriated:

- (i) if it is cash, its value will be its face value at the time of appropriation;
- (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party shall give credit for the proportion of the value of the financial collateral appropriated to its use.

7. RECEIVER

7.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable in accordance with Clause 5 (When Security becomes enforceable); or
 - (ii) the Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.
- (c) Except as provided in paragraphs (d) and (e) below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986, other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.
- (e) The Security Agent shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

7.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may,

whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

7.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) shall not apply.

7.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

7.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable in accordance with Clause 5 (When Security becomes enforceable) be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8. POWERS OF RECEIVER

8.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 9 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

8.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

8.3 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.

- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

8.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

8.5 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

8.6 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

8.7 Delegation

A Receiver may delegate its powers in accordance with this Deed.

8.8 Protection of assets

A Receiver may effect any insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as it thinks fit.

8.9 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

9. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Security Agent and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Obligations in accordance with the terms of the Security Trust and Intercreditor Deed; and
- (b) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause 9 is subject to the payment of any claims having priority over this Security. This Clause 9 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

10. EXPENSES AND INDEMNITY

Clause 15.1 (Transaction Expenses) of the Security Trust and Intercreditor Deed applies to this Deed, *mutatis mutandis*, as if it were set out herein save that references to “this Deed” shall be construed as references to this Deed.

11. DELEGATION

11.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

11.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may think fit.

11.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate.

12. FURTHER ASSURANCES

(a) The Chargor shall promptly, at its own expense, take whatever action the Security Agent or a Receiver (acting reasonably) may consider necessary for:

- (i) creating, perfecting or protecting any security over any Security Asset; or
- (ii) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

(b) The action that may be required under paragraph (a) above includes (without limitation):

- (i) the execution of any mortgage, charge, transfer conveyance, assignment or assurance in respect of any asset whether to the Security Agent, its nominee or any other person; or
- (ii) the giving of any notice, the making of any filing or registration.

13. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things,

in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 13.

14. PRESERVATION OF SECURITY

14.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

14.2 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Security Interests will be affected by any act, omission, matter or thing which, but for this Clause 14, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor;
- (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, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (e) any amendment, novation, supplement, extension or replacement of any Finance Document or any other document or security including without limitation 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;
- (f) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency, resolution or similar proceedings.

14.3 Chargor intent

- (a) Without prejudice to the generality of Clause 14.2 (Waiver of defences), the Chargor acknowledges that the Finance Documents may from time to time be amended.
- (b) The Chargor confirms its intention that:

- (i) any amendment to a Finance Document is within the scope of the Secured Obligations and this Security; and
 - (ii) the Secured Obligations and this Security extend to any amount payable by the Chargor under or in connection with a Finance Document as amended.
- (c) The Chargor 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 or addition to the parties);
 - (ii) whether any amount payable by the Borrower 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;
 - (iii) the extent to which the Chargor's liability under this Deed (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 Deed, changes or may change as a result of the amendment; and
 - (iv) whether the Chargor was aware of or consented to the amendment.

14.4 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

14.5 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Obligations or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

14.6 Deferral of Chargor's rights

Unless the Security Period has expired or the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from any other person who has provided security or a guarantee in respect of the Borrower's obligations under the Finance Documents;

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
- (e) to exercise any right of set-off against the Borrower; and/or
- (f) to claim or prove as a creditor of the Borrower in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Borrower under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with this Deed.

14.7 Additional Security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

14.8 Security held by Chargor

The Chargor shall not, without the prior consent of the Security Agent, hold any security from the Borrower in respect of the Chargor's liability under this Deed. The Chargor shall hold any security held by it in breach of this provision on trust for the Security Agent.

15. CHANGES TO THE PARTIES

15.1 The Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

15.2 The Secured Parties

Any Secured Party may assign any of its rights or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Finance Documents to which it is a party.

16. MISCELLANEOUS

16.1 Continuing Security

This Security is a continuing security and shall extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

16.2 Tacking

The Chargor shall perform its obligations under the Equity Agreement (including any obligation to make available further advances).

16.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account in the name of the Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

16.4 Currencies

For the purpose of exercising any right to apply the Assigned Receivables against the Secured Obligations, if all or any part of the Assigned Receivables and the Secured Obligations are in different currencies, the Security Agent may convert either amount at a market rate of exchange in its usual course of business.

17. RELEASE

At the end of the Security Period, the Security Agent shall, at the request and cost of the Chargor, promptly take whatever action is reasonably necessary to release its Security Assets from this Security, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

18. NOTICES

18.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

18.2 Addresses

- (a) The contact details of the Chargor and the Security Agent for all notices in connection with this Deed are the same as those set out the Equity Agreement.
- (b) Each Party may change its contact details by giving not less than five Business Days' notice to the other Party.

18.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address,

and, if a particular department or officer is specified as part of its address details provided under Clause 18.2 (Addresses), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature to this Agreement (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) and (b) above, on a non-working day or after 5pm in the place of receipt shall be deemed only to become effective on the next working day in that place.

18.4 Electronic communication

- (a) Any communication to be made between the Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website), if the Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their electronic mail address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between the Parties may only be made in that way to the extent that the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, on a non-working day or after 5pm in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the next working day in that place.
- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 18.4.
- (f) An electronic communication will be treated as being in writing for the purposes of this Deed.

18.5 English language

Any communication made under or in connection with this Deed must be in English.

19. CALCULATIONS AND CERTIFICATES

19.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate.

19.2 Certificates and determinations

Any certification or determination by the Security Agent or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19.3 Day count convention

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

20. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

21. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law, and may be waived only in writing and specifically.

22. COUNTERPARTS

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

23. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

24. ENFORCEMENT

The Parties agree that any Dispute (as defined in the Security Trust and Intercreditor Deed) in connection with this Deed shall be referred to and finally resolved by arbitration in London under the Rules and accordingly the provisions set out in clauses 29.1 (Governing Law), 29.2 (Arbitration), 29.3 (Joinder of parties, multiple parties and consolidation of Disputes) and 29.4 (Service of Process)

of the Security Trust and Intercreditor Deed shall apply in respect of the enforcement of this Deed as if set out in this Deed, *mutatis mutandis*, and are hereby incorporated by reference

THIS Deed has been executed as a deed and delivered by the Chargor on the date stated at the beginning of this Deed.

SCHEDULE 1

DETAILS OF ASSIGNED RECEIVABLES

| NAME OF DEBTOR | AMOUNT | SUBORDINATED LOAN AGREEMENT DATED |
|-------------------------------------|---------------------------|---|
| INEOS OLEFINS BELGIUM NV | EUR 409,985,083.90 | 22 FEBRUARY 2019 (AS NOVATED TO INEOS OLEFINS BELGIUM PURSUANT TO A DEED OF NOVATION DATED 19 DECEMBER 2022) |

SCHEDULE 2

FORMS OF NOTICE

PART 1

NOTICE TO DEBTOR

To: INEOS Olefins Belgium NV (the Debtor)

Copy: Crédit Agricole Corporate and Investment Bank (as Security Agent)

From: INEOS Olefins Belgium Holdings Limited (the Chargor)

Dated:

Security Agreement dated [] between INEOS Olefins Belgium Holdings Limited
and Crédit Agricole Corporate and Investment Bank (the Security Agent)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Crédit Agricole Corporate and Investment Bank (as trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights in respect of each Subordinated Loan Agreement (as defined below).

This letter relates to the following agreements (each Subordinated Loan Agreement).

[Insert details of loan agreements.]

We confirm that:

- (a) we shall remain liable under each Subordinated Loan Agreement to perform all the obligations assumed by us under each Subordinated Loan Agreement; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to the Debtor under or in respect of any Subordinated Loan Agreement; and
- (c) following the occurrence of an Instructing Event, all amounts payable to the Chargor under each Subordinated Loan Agreement shall be paid to the Security Agent in accordance with the terms of the Security Trust and Intercreditor Deed.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to any Subordinated Loan Agreement requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm the agreement of the Debtor to the above by signing the attached acknowledgement and returning it to the Security Agent at [] with a copy to us.

Yours faithfully

.....
(Authorised signatory)
INEOS Holdings Limited

PART 2

ACKNOWLEDGEMENT OF DEBTOR

To: Crédit Agricole Corporate and Investment Bank (the **Security Agent**)

Copy: INEOS Olefins Belgium Holdings Limited (the **Chargor**)

From: INEOS Olefins Belgium NV (the **Debtor**)

Dated:

Security Agreement dated [] between INEOS Olefins Belgium Holdings Limited
and Crédit Agricole Corporate and Investment Bank (the **Security Agreement**)

We confirm receipt from the Chargor of a notice (the **Notice**) a copy of which is attached. The term **Subordinated Loan Agreement** has the meaning given in the Notice.

We confirm that we:

- (a) have not received notice of the interest of any third party in any Subordinated Loan Agreement;
- (b) following an Instructing Event, will pay any amounts due under any Subordinated Loan Agreement to the Security Agent in accordance with the terms of the Security Trust and Intercreditor Deed.; and
- (c) [will not amend or waive any term of any Subordinated Loan Agreement on request by the Chargor or any other party without the prior written consent of the Security Agent.]

We confirm that no amount payable by us under any Subordinated Loan Agreement is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

This acknowledgement and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
(Authorised signatory)
INEOS Olefins Belgium NV

SIGNATORIES

Chargor

EXECUTED AND DELIVERED AS A DEED by
INEOS OLEFINS BELGIUM HOLDINGS LIMITED,
acting by

Jason Meers
.....

DocuSigned by:
.....

Director

Graeme Leask
.....

DocuSigned by:
.....

Director

Security Agent

EXECUTED and DELIVERED as a DEED by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
acting by its authorised signatories

DocuSigned by:

DocuSigned by:

Name: Sarah Fredj

Name: Veronica Bacca Ruiz

Title: Authorized Signatory for AMO EIG

Title: Deputy Head of Agency & Middle Office for EIG

duly authorised by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK to sign on its behalf