



**Registration of a Charge**

Company name: **HUNTSMAN (UK) LIMITED**

Company number: **03767080**



X6CH0G8P

Received for Electronic Filing: **09/08/2017**

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**Details of Charge**

Date of creation: **08/08/2017**

Charge code: **0376 7080 0005**

Persons entitled: **JPMORGAN CHASE BANK, N.A.**

Brief description: **LAND – SEE CLAUSE 3.1 OF THE CHARGE, WHICH CREATES A FIXED CHARGE OVER ANY RIGHT, TITLE OR INTEREST WHICH THE COMPANY HAS NOW OR MAY SUBSEQUENTLY ACQUIRE TO OR IN ANY LAND (AS DEFINED IN THE CHARGE). INTELLECTUAL PROPERTY RIGHTS – SEE CLAUSE 3.7 OF THE CHARGE, WHICH CREATES A FIXED CHARGE OVER ALL INTELLECTUAL PROPERTY RIGHTS (AS DEFINED IN THE CHARGE), INCLUDING ALL FEES, ROYALTIES AND OTHER RIGHTS OF EVERY KIND RELATING TO OR DERIVING FROM SUCH INTELLECTUAL PROPERTY RIGHTS.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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## 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: **NORTON ROSE FULBRIGHT LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3767080

Charge code: 0376 7080 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th August 2017 and created by HUNTSMAN (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th August 2017 .

Given at Companies House, Cardiff on 11th August 2017

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**

CONFIDENTIAL

EXECUTION VERSION

Dated 8 August 2017

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Huntsman P&A UK Limited  
(and others as Chargors)

and

JPMorgan Chase Bank, N.A.  
(as Agent)

I certify that, save for material  
redacted pursuant to s.859G  
of the Companies Act 2006,  
this copy instrument is a correct copy  
of the original instrument.

Sign & Dated .....  
Norton Rose Fulbright LLP  
8/8/2017

**Debenture**

 NORTON ROSE FULBRIGHT

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## Debenture

Dated 8 August 2017

### Between

- (1) **Huntsman P&A UK Limited** registered in England with number 00832447 (the **Company**);
- (2) **The Companies** (if any) identified in Schedule 1 (*The Chargors*) (together with the Company and each person which becomes a party to this Deed by executing a Deed of Accession, each a **Chargor** and together the **Chargors**); and
- (3) **JPMorgan Chase Bank, N.A.** as collateral agent and trustee for the Secured Parties (the **Agent**).

### Recitals

- (A) The Lenders have agreed to make credit facilities available on the terms of the Credit Agreements.
- (B) The Chargors enter into this Deed to secure the repayment and satisfaction of the Secured Liabilities.
- (C) The Chargors and the Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand.

### It is agreed:

## 1 Definitions and Interpretation

### 1.1 Definitions

In this Deed:

**ABL Credit Agreement** means the credit agreement dated on or about the date of this Deed between, amongst others, the Company (as U.K. Borrower), the lenders that are party thereto (as the Lenders) and JPMorgan Chase Bank, N.A. (as Administrative Agent and Collateral Agent).

**ABL Event of Default** means an Event of Default under the ABL Credit Agreement.

**ABL Loan Documents** means the Loan Documents as defined in the ABL Credit Agreement

**Act** means the Law of Property Act 1925.

**Blocked Accounts** means the bank accounts of the Chargors specified in Part I of Schedule 4 (*Charged Accounts*) and/or in the Schedule to any Deed of Accession and/or such other bank accounts of the Chargors as the Agent may designate or approve.

**Blocked Account Agreement** has the meaning given to such term in the ABL Credit Agreement.

**Book Debts** means:

- (a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions) both present and future, actual or

contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor; and

- (b) the benefit of all rights whatsoever relating to the debts referred to in (a) above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

**Cash Dominion Period** has the meaning given to such term in the ABL Credit Agreement.

**Charged Accounts** means the Blocked Accounts and the Other Accounts.

**Credit Agreement** means:

- (a) the ABL Credit Agreement; and
- (b) the Term Loan Credit Agreement.

**Deed of Accession** means a deed of accession substantially in the form set out in Schedule 5 (*Deed of Accession*).

**Distribution Rights** means all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of any Investments or Shares, and includes all dividends, interest and other distributions paid or payable on or in respect of them.

**Enforcement Event** means:

- (a) an Event of Default which is continuing under the ABL Credit Agreement; and
- (b) a Declared Default within the meaning given to such term in schedule 1.01(2) (*Guaranty and Security Principles*) to the Term Loan Credit Agreement.

**Equipment** means each Chargor's fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties.

**Excluded Subsidiary** has the meaning given to such term in the Credit Agreements.

**Indemnatee** has the meaning given to it in clause 13.2 (*General indemnity*).

**Insurance** means each contract or policy of insurance to which a Chargor is a party or in which it has an interest, but excluding any third party liability or public liability insurance and any directors and officers insurance.

**Intercreditor Agreement** has the meaning given to such term in the Credit Agreements.

**Intellectual Property Rights** means:

- (a) any patents, petty patents, trade marks, service marks, trade names, domain names, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property;
- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature;



and

- (c) any other right to use (or which may arise from, relate to or be associated with), or application to register or protect, any of the items listed in paragraphs (a) or (b) above,

arising or subsisting in any jurisdiction and whether registered or not.

**Investments** means all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations).

**Land** has the same meaning as it has in section 205(1) of the Act.

**Loan Documents** means the ABL Loan Documents and the Term Loan Documents.

**Loan Party** has the meaning given to such term in the Credit Agreements.

**Other Accounts** means the bank accounts of the Chargors specified in Part II of Schedule 4 (*Charged Accounts*) and/or in the Schedule to any Deed of Accession and/or such other bank accounts of the Chargors as the Agent may designate or approve.

**Owned Material Real Property** has the meaning given to such term in the Credit Agreements.

**Permitted Lien** has the meaning given to such term in the Credit Agreements.

**Receiver** means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver.

**Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

**Related Parties** has the meaning given to such term in the Credit Agreements.

**Restricted Subsidiary** has the meaning given to such term in the Credit Agreements.

**Secured Liabilities** means the Obligations under and as defined in each Credit Agreement, except for any obligation which, if it were so included, would result in a contravention of the prohibitions in Chapter 2 (*Financial assistance for purchase of own shares*) of Part 18 of the Companies Act 2006 (or its equivalent in any other jurisdiction).

**Secured Parties** has the meaning given to such term in each Credit Agreement.

**Security** means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

**Security Assets** means all assets of each Chargor the subject of any security created by this Deed.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally satisfied in full and no Secured Party has any commitment or liability, whether present or future, actual or contingent, in relation to the credit facilities provided under the Credit Agreement in relation to

any Loan Party. If any amount paid by any Chargor and/or in connection with the satisfaction of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of such Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purpose of this Deed.

**Shares** means all shares held by any Chargor in its Subsidiaries.

**Term Loan Credit Agreement** means the credit agreement dated on or about the date of this Deed between, amongst others, Venator Finance S.à r.l. and Venator Materials LLC (as Borrowers), Venator Materials plc (as Holdings), the lenders that are party thereto (as the Lenders) and JPMorgan Chase Bank, N.A. (as Administrative Agent and Collateral Agent).

**Term Loan Documents** means the Loan Documents as defined in the Term Loan Credit Agreement.

**Term Priority Collateral** has the meaning given to such term in the Term Loan Credit Agreement.

## 1.2 Construction

Any reference in this Deed to:

- (a) **assets** includes present and future properties, revenues and rights of every description;
- (b) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration;
- (c) any **Loan Document** or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, amended and restated, varied, novated supplemented or replaced from time to time;
- (d) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (e) a person includes one or more of that person's assigns, transferees or successors in title, delegates, sub-delegates and appointees (in the case of a Loan Party only, in so far as such assigns, transferees or successors in title, delegates, sub-delegates and appointees are permitted in accordance with the Loan Documents) and any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (f) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (g) a guarantee includes any guarantee or indemnity, bond, letter of credit, documentary or other credit, or other assurance against financial loss;
- (h) a provision of law is a reference to that provision as amended or re-enacted;
- (i) words importing the singular shall include the plural and vice versa.
- (j) Clause and Schedule headings are for ease of reference only.
- (k) An Event of Default is **continuing** if it has not been cured or waived.

- (l) The terms of the other Loan Documents and of any side letters between any parties in relation to any Loan Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (m) Each of the charges in Clause 3 (*Creation of Security*) over each category of the assets, each asset and each sub-category of each asset specified in such clause shall be read and construed separately, as though each such category, asset and sub-category were charged independently and separately of each other and shall apply to both present and future assets.
- (n) In respect of the Term Priority Collateral only, notwithstanding any other provision of this Deed, nothing in this Deed shall (or shall be construed to) prohibit any transaction, matter or other step if not prohibited by the terms of the other Term Loan Documents (and accordingly to such extent, the Agent shall promptly effect releases, confirmations, consents to deal or similar steps requested by the relevant Chargor, always at the cost of the relevant Chargor).
- (o) Notwithstanding any other provision of this Deed, if there is a conflict between this Deed and the Intercreditor Agreement then (to the fullest extent permitted by law) the provisions of the Intercreditor Agreement will take priority over the provisions of this Deed.

## **2 Covenant to pay**

Each Chargor covenants with the Agent as trustee for the Secured Parties that it will on demand pay and discharge the Secured Liabilities when due.

## **3 Creation of Security**

### **3.1 Land**

Each Chargor charges by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any Land.

### **3.2 Shares**

Each Chargor charges by way of fixed charge:

- (a) all Shares; and
- (b) all related Distribution Rights.

### **3.3 Investments**

Each Chargor charges by way of fixed charge:

- (a) all Investments; and
- (b) all related Distribution Rights,

including those held for it by any nominee.

#### **3.4 Equipment**

Each Chargor charges by way of fixed charge all Equipment.

#### **3.5 Book Debts**

Each Chargor charges by way of fixed charge:

- (a) its Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor but excluding the Charged Accounts and any amounts standing to the credit of any Charged Account; and
- (b) the benefit of all rights, Security and guarantees of whatsoever nature enjoyed or held by it in relation to anything referred to in paragraph (a) above.

#### **3.6 Blocked Accounts**

Each Chargor charges by way of fixed charge all of its right, title and interest (if any) in and to the Blocked Accounts and all monies standing to the credit of any of the Blocked Accounts and the debts represented by them.

#### **3.7 Intellectual Property Rights**

Each Chargor charges by way of fixed charge all Intellectual Property Rights, including all fees, royalties and other rights of every kind relating to or deriving from such Intellectual Property Rights.

#### **3.8 Goodwill**

Each Chargor charges by way of fixed charge its goodwill.

#### **3.9 Uncalled capital**

Each Chargor charges by way of fixed charge its uncalled capital.

#### **3.10 Authorisations**

Each Chargor charges by way of fixed charge the benefit of all authorisations held by it in relation to the use of any Security Asset.

#### **3.11 Insurance**

Each Chargor charges by way of fixed charge all of its benefits, claims and returns of premiums in respect of the Insurance.

#### **3.12 Other assets**

- (a) Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively charged by way of fixed charge or assigned (as applicable) under this Clause 3 (*Creation of Security*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed.

### **3.13 Trust**

If or to the extent that for any reason the assignment or charging of any Security Asset is prohibited, each Chargor holds it on trust for the Agent.

## **4 Nature of Security Created**

The Security created under this Deed is created:

- (a) as a continuing security and will extend for the ultimate balance of sums payable in connection with the Secured Liabilities regardless of any intermediate payment or discharge in whole or part;
- (b) over all present and future assets of the kind described which are owned by any Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Agent as agent and trustee for the Secured Parties; and
- (d) with full title guarantee.

## **5 Conversion of Floating Charge**

### **5.1 Conversion on notice**

Subject to Clause 5.2 (*Limitation*), the Agent may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Deed into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Enforcement Event has occurred; or
- (b) the Security Asset will be seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or is otherwise in jeopardy.

### **5.2 Limitation**

Notwithstanding any other provision of this Deed, clause 5.1 (*Conversion on notice*) shall not apply and no floating charge created by this Deed shall crystallise, nor shall any restrictions which would not otherwise apply be imposed on the disposal of property by any Chargor and nor shall there be grounds for the appointment of a Receiver, by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

### **5.3 Automatic conversion**

The floating charge created by a Chargor under this Deed will convert automatically into fixed charges:

- (a) if any steps are taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, in each case, where there are legal grounds to have such liquidator, provisional liquidator, administrator or Receiver appointed under applicable law, or if such person is appointed;
- (b) if that Chargor creates any Security over all or any of the Security Assets, except where

this is permitted by the Credit Agreements or the consent of the Agent has been obtained;

- (c) on the crystallisation of any other floating charge created by that Chargor over the Security Assets;
- (d) if any person seizes, attaches, charges, takes possession of or sells any Security Asset of that Chargor under any form of distress, sequestration, execution or other process, in each case, where such person is permitted to do so by applicable law; and
- (e) in any other circumstances prescribed by law.

## **6 Restrictions**

No Chargor shall:

- (a) create or permit to subsist any Security of whatsoever nature on any Security Asset other than as created by this Deed; or
- (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created by Clause 3.12 (*Other assets*) or with the consent of the Agent,

in each case, except where:

- (a) this is permitted or, in the case of Term Priority Collateral only not restricted by, the Credit Agreements; or
- (b) the consent of the Agent has been obtained.

## **7 Representations and Warranties**

### **7.1 Making of representations**

Each Chargor makes the representations and warranties set out in this Clause 7 to the Agent and the Secured Parties. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Chargors throughout the Security Period on those dates on which representations and warranties are to be repeated in accordance with the Credit Agreement with reference to the facts and circumstances then existing.

### **7.2 Capacity**

Each Chargor has the capacity, power and authority to enter into this Deed and the obligations assumed by it are its legal, valid, binding and enforceable obligations subject to laws affecting creditors' rights generally.

### **7.3 Title**

The Chargors are the sole legal and beneficial owner of the Security Assets free of any Security or third party interest of any kind (other than pursuant to or as permitted by the Loan Documents).

### **7.4 Land**

All Owned Material Real Property is beneficially owned by a Chargor as at the date of this

Deed.

## **7.5 Shares**

- (a) All Shares beneficially owned by a Chargor in any Loan Party as at the date of this Deed are described in Schedule 3 (*Shares*).
- (b) All of the Shares and, to the extent applicable, all Investments are fully paid (unless otherwise disclosed to the Agent).

## **8 Undertakings**

### **8.1 Duration**

The undertakings in this Clause 8 shall remain in force throughout the Security Period and are given by each Chargor to the Agent and the Secured Parties.

### **8.2 Book debts and receipts**

Each Chargor shall collect and realise its Book Debts and other monies and receipts and, save to the extent that the Agent otherwise agrees in writing, pay the proceeds thus realised in accordance with historical practices into a Blocked Account or an Other Account and, pending such payment into a Blocked Account or Other Account (as the case may be), hold the proceeds thus realised upon trust for the Agent.

### **8.3 Blocked Account Arrangements**

Each Borrower shall enter into a Blocked Account Agreement in respect of each Blocked Account in accordance with paragraph (b) of Section 5.11 (*Cash Management Systems; Application of Proceeds of Accounts*) of the ABL Credit Agreement.

### **8.4 Operation of Blocked Accounts**

- (a) Subject to paragraph (b) below, no Borrower shall be entitled to withdraw the whole or any part of any amount standing to the credit of any Blocked Account, other than at the times and on the terms specified in the ABL Credit Agreement or the relevant Blocked Account Agreement.
- (b) So long as:
  - (i) no ABL Event of Default has occurred and is continuing; and
  - (ii) no Cash Dominion Period is then in effect,each Chargor will have full and complete access to, and may direct the manner of disposition of, funds in the Blocked Accounts.

### **8.5 Other Account Arrangements**

Each Chargor shall promptly following the execution of this Deed or, in respect of any Other Account opened after the date of this Deed, promptly following the opening of such Other Account:

- (a) serve notice upon the bank at which each Other Account is opened (in respect of the relevant Other Accounts) in substantially the form set out in Part III of Schedule 2 (*Forms*

*of Notice to Banks and Acknowledgement*); and

- (b) procure the relevant bank returns the acknowledgement in substantially the form set out in Part IV of Schedule 2 (*Forms of Notice to Banks and Acknowledgement*) or such other form acceptable to the Agent in its absolute discretion, provided that its obligation to obtain such acknowledgement will cease on the expiry of 10 Business Days after sending the notice in accordance with paragraph (a) above.

#### **8.6 Operation of Other Accounts**

So long as:

- (a) no ABL Event of Default has occurred and is continuing; and
- (b) no Cash Dominion Period is then in effect,

each Chargor will have full and complete access to, and may direct the manner of disposition of, funds in the Other Accounts.

#### **8.7 Bank Accounts**

Until the security constituted by this Deed is discharged, no Chargor shall maintain any bank accounts which are not Charged Accounts unless such bank accounts:

- (a) are held with the Agent or an Affiliate thereof; or
- (b) are Excluded Accounts (as defined in the ABL Credit Agreement).

#### **8.8 Shares and Investments**

Each Chargor covenants that, at all times during the Security Period:

- (a) if it forms or acquires any Restricted Subsidiary (other than an Excluded Subsidiary) after the date of this Deed, it shall notify the Agent within five Business Days after the date such Restricted Subsidiary is formed or acquired; and
- (b) if any Shares or Investments are registered in, or transferred into the name of, a Chargor, or held by or in the name of the Agent, it shall deposit with the Agent as soon as reasonably practicable after the request of the Agent, in respect of or in connection with those Shares or Investments:
  - (i) share certificates and documents of or evidencing title; and
  - (ii) signed undated transfers, completed in blank,

which will be held by the Agent at the expense and risk of the Chargor.

#### **8.9 Land**

As soon as reasonably practicable following a request of the Agent, each Chargor shall give notice in writing to the Agent if:

- (a) it receives any notice under section 146 of the Act; or
- (b) any proceedings are commenced against it for the forfeiture of any lease of any Land.



## **9 Shares and Investments**

### **9.1 Before an Enforcement Event**

Until an Enforcement Event occurs:

- (a) each Chargor shall be entitled to receive and retain all monies arising from the Distribution Rights relating to the Shares and Investments; and
- (b) each Chargor shall exercise any voting and other rights and powers attached to the Shares and Investments in its sole discretion, provided it does not do so in a manner which would materially adversely affect the validity or enforceability of the Security granted under this Deed over the Shares or cause an Enforcement Event to occur.

### **9.2 After an Enforcement Event**

After an Enforcement Event occurs each Chargor shall promptly pay over to the Agent all monies arising from the Distribution Rights relating to the Shares and Investments which it may receive, and exercise all voting and other rights and powers attached to the Shares and Investments in any manner which the Agent may direct, unless the Agent has notified the Chargor in writing that it wishes to give up this right.

## **10 Enforcement**

### **10.1 When Security becomes enforceable**

The Security created by a Chargor under this Deed shall become enforceable:

- (a) on the occurrence of an Enforcement Event; or
- (b) if a Chargor so requests.

### **10.2 Powers on enforcement**

At any time after the Security created by a Chargor under this Deed has become enforceable, the Agent may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- (a) serve notice upon any bank at which an Other Account is open, terminating the Chargor's right to operate such Other Account;
- (b) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (c) subject to Clause 11.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (d) appoint an administrator of any Chargor.

### **10.3 Disposal of the Security Assets**

In exercising the powers referred to in Clause 10.2 (*Powers on enforcement*), the Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined in accordance with the

terms of the Intercreditor Agreement.

#### **10.4 Application of moneys**

- (a) The Agent or any Receiver shall apply moneys received by them under this Deed after the Security created under this Deed has become enforceable in the following order:
  - (i) first, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of any Receiver under this Deed or which are incidental to any Receiver's appointment;
  - (ii) secondly, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of any Receiver; and
  - (iii) thirdly, in accordance with the terms of the Intercreditor Agreement.

### **11 Appointment and powers of Receivers**

#### **11.1 Method of appointment and removal**

- (a) The Agent may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Agent pursuant to this Deed may be made in writing under the hand of any officer or manager of the Agent (subject to any requirement for a court order in the removal of an administrative receiver).

#### **11.2 Powers of Receiver**

Every Receiver shall have all the powers:

- (a) of the Agent under this Deed;
- (b) conferred by the Act on chargees in possession and on receivers appointed under the Act;
- (c) in relation to, and to the extent applicable to, the Security Assets or any of them, the powers specified in schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only beneficial owner.

#### **11.3 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

#### **11.4 Receiver as agent**

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

#### **11.5 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Agent, and the maximum rate specified in section 109(6) of the Act shall not apply.

#### **11.6 Delegation**

- (a) The Agent and any Receiver may, for the time being and from time to time, delegate by power of attorney or in any other manner (including, without limitation, under the hand of any manager of the Agent) to any person any right, power or discretion exercisable by the Agent or such Receiver (as the case may be) under this Deed.
- (b) Any such delegation may be made upon the terms (including, without limitation, power to sub delegate) and subject to any regulations which the Agent or such Receiver (as the case may be) may think fit.
- (c) Neither the Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub delegate who shall be entitled to all the indemnities to which his appointor is entitled under this Deed, except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Agent or Receiver acted with gross negligence or wilful misconduct in the selection of such delegate or sub delegate.

### **12 Protection of purchasers**

No purchaser or other person dealing with the Agent or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Agent, to any Receiver or to any other person.

### **13 Protection of the Secured Parties and Receivers**

#### **13.1 Exclusion of liability**

None of the Agent, the other Secured Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as chargee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies; or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order

of any such person (and which will be held by such persons at the expense and risk of the Chargors); or

- (e) for any other default or omission in relation to all or any of the Security Assets for which a chargee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

### **13.2 General indemnity**

Each Chargor shall indemnify the Agent, the other Secured Parties, any Receiver and their respective officers and employees (each such person being called an *Indemnatee*) against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which is made at any time by any of them;
- (c) any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Agent or any other Secured Party,

provided that no Indemnatee will be indemnified for any loss, claim, damage, liability, cost or expense to the extent it has been determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from:

- (i) the gross negligence, bad faith or wilful misconduct of such Indemnatee or any of its Related Parties; or
- (ii) a material breach of the obligations of such Indemnatee or Related Parties under the Loan Documents.

### **13.3 Indemnity out of the Security Assets**

The Agent, the other Secured Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.2 (*General indemnity*) in the amount the relevant Indemnatee is entitled to receive under Clause 13.2 (*General indemnity*).

## **14 Further Assurances**

### **14.1 Further action**

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Agent may require in order to:

- (a) give effect to the requirements of this Deed;

- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Deed in accordance with the terms of the Credit Agreement;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over any assets of any Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Agent, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

#### **14.2 Deposit of documents**

Each Chargor covenants that, on or as soon as reasonably practicable after the date of this Deed and at all times during the Security Period as soon as reasonably practicable after the request of the Agent, it shall deposit with the Agent, in respect of or in connection with the Security Assets (unless a person other than the Agent has a higher ranking Permitted Lien in the relevant Security Asset):

- (a) in respect of Shares and Investments charged under Clause 3.2 (*Shares*) and 3.3 (*Investments*) respectively, share certificates and signed undated transfers, completed in blank; and
- (b) any other documents which the Agent may from time to time reasonably require for perfecting its title, or the title of any purchaser,

all of which will be held by the Agent at the expense and risk of the relevant Chargor.

#### **14.3 Law of Property (Miscellaneous Provisions) Act 1994**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 14 (*Further Assurances*).

### **15 Power of Attorney**

#### **15.1 Appointment**

Each Chargor irrevocably and by way of security appoints each of:

- (a) the Agent;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Agent; and
- (c) any Receiver,

jointly and severally as that Chargor's attorney, in that Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Enforcement Event or following the failure by that Chargor to comply with a request from the Agent in accordance with the terms of this Deed, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Deed.

## **15.2 Ratification**

Each Chargor agrees, promptly on the request of the Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

## **16 Preservation of Security**

### **16.1 Reinstatement**

If any payment by a Chargor or any discharge given by the Agent (whether in respect of the obligations of any Chargor, any Loan Party or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Chargor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Agent shall be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

### **16.2 Waiver of defences**

The obligations of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 16.2 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, any other Loan Party or other person;
- (b) the release of any other Chargor, Loan Party or any other person under the terms of any composition or arrangement with any creditor of any Chargor, Loan Party or any other 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 Chargor, Loan Party or any 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 any Chargor, Loan Party or any other person;
- (e) any amendment (however fundamental) or replacement of a Loan Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### **16.3 Chargor intent**

Without prejudice to the generality of Clause 16.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan

Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

#### **16.4 Immediate recourse**

Each Chargor waives any right it may have of first requiring the Agent to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

#### **16.5 Appropriations**

Until the expiry of the Security Period, the Agent may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order in accordance with the terms of the Intercreditor Agreement (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities.

#### **16.6 Deferral of Chargors' rights**

Until the expiry of the Security Period, and unless the Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Loan Documents:

- (a) to be indemnified by any other Chargor or any other Loan Party;
- (b) to claim any contribution from any other guarantor of any Chargor's or Loan Party's obligations under the Loan Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Agent's rights under the Loan Documents or of any other guarantee or security

taken pursuant to, or in connection with, the Loan Documents by the Agent.

**16.7 Additional Security**

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

**16.8 New Accounts**

If a Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts with any Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by the relevant Chargor to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account of that Chargor; and
- (b) shall not operate to reduce the Secured Liabilities at the time when that Secured Party received or was deemed to have received such notice.

**17 Notices**

**17.1 Delivery and Receipt**

- (a) Any communications to be made under or in connection with this Deed shall be made in writing, may be made by letter or facsimile and shall be deemed to be given as follows:
  - (i) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post with postage prepaid in an envelope addressed to it at that address; and
  - (ii) if by facsimile, when received in legible form,save that any notice delivered or received on a non-Business Day or after business hours shall be deemed to be given on the next Business Day at the place of delivery or receipt.
- (b) Any communication or document made or delivered to the Company in accordance with this Clause 17.1 (*Delivery and Receipt*) will be deemed to have been made or delivered to each of the Chargors.

**17.2 Company's Address**

The Company's and each other Chargor's address and facsimile number for notices are:

Address:                   c/o Venator Corp  
                                  Titanium House  
                                  Hazard Drive  
                                  Stockton on Tees  
                                  TS22 5FD



England

For the attention of: Gavin Jones, Assistant Treasurer

Facsimile no: +44 (0)1740 608241

Email: [gavin\\_jones@venatorcorp.com](mailto:gavin_jones@venatorcorp.com)

or such as the Company may notify to the Agent by not less than 10 days' notice.

### **17.3 Agent's Address**

The Agent's address and facsimile number for notices are:

Address: JPMorgan Chase Bank, N.A.  
500 Stanton Christiana Rd. NCC5, Floor 1  
Newark  
DE 19713  
United States of America

For the attention of: Joe Aftanis

Facsimile no: 302-552-0847

Email: [joe.aftanis@jpmorgan.com](mailto:joe.aftanis@jpmorgan.com)

with copy to:

Address: JPMorgan Chase Bank, N.A.  
383 Madison Avenue, FL 24  
New York  
NY 10179  
United States of America

Email: [katherine.l.hurley@jpmorgan.com](mailto:katherine.l.hurley@jpmorgan.com)

or such as the Agent may notify to the Company by not less than 10 days' notice.

## **18 Miscellaneous Provisions**

### **18.1 Registration**

Notwithstanding anything to the contrary in this Deed or any other Loan Document, no registration will be made in respect of this Deed or any Security granted hereunder other than at Companies House in England and Wales in accordance with Part 25 (Company Charges) of the Companies Act 2006 (UK).

## **18.2 Tacking**

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrowers on the terms and subject to the conditions of each Credit Agreement.

## **18.3 Separate Charges**

This Deed shall, in relation to each Chargor, be read and construed as if it were a separate Deed relating to such Chargor to the intent that if any Security created by any other Chargor in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any Security created under this Deed by such first Chargor.

## **18.4 Invalidity**

If, at any time, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.

## **18.5 Rights and Remedies**

The rights of the Secured Parties under this Deed are cumulative, may be exercised as often as considered appropriate and are in addition to the general law. Such rights (whether arising hereunder or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing and, in particular, any failure to exercise or delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right, any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation by any Secured Party or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

## **18.6 Accession of Affiliates**

- (a) To the extent that any Affiliate of the Company is required by the terms of the Loan Documents to provide Security over its assets under English law, it may do so by executing a Deed of Accession and such Affiliate shall on the date which such Deed of Accession is executed by it become a party to this Deed in the capacity of a Chargor and this Deed shall be read and construed for all purposes as if such company had been an original party to this Deed as a Chargor (but for the avoidance of doubt the security created by such company shall be created on the date of the Deed of Accession).
- (b) Each Chargor (other than the Company) by its execution of this Deed or any Deed of Accession, irrevocably appoints the Company to execute on its behalf any Deed of Accession without further reference to or the consent of such Chargor and such Chargor shall be bound by any such Deed of Accession as if it had itself executed such Deed of Accession.

## **19 Release**

### **19.1 Expiry of Security Period**

- (a) Upon the expiry of the Security Period (but not otherwise), the Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from the security constituted by this Deed and/or reassign the benefit of the Security Assets to the Chargors.

(b) Section 93 of the Act shall not apply to this Deed.

#### **19.2 Other Accounts**

At any time before the Security created by this Deed shall have become enforceable, in the absence of any directions from the Agent to the contrary, any amounts permitted by the terms of the Loan Documents to be paid into an Other Account shall upon payment into such account stand released from any fixed charge in respect of such amount created pursuant to Clause 3 (*Creation of Security*) and shall stand subject to the floating charge created by Clause 3.12(a) (*Other Assets*), provided that such release shall in no respect prejudice the continuance of any fixed charge created pursuant to Clause 3 (*Creation of Security*) in respect of any other amount.

### **20 Governing Law and Jurisdiction**

#### **20.1 Governing Law**

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

#### **20.2 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) (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 20.2 (*Jurisdiction*) is for the benefit of the Secured Parties only. 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, a Secured Party may take concurrent proceedings in any number of jurisdictions.

**This Deed has been entered into as a deed on the date stated at the beginning of this Deed.**

**Schedule 1  
The Chargors**

Name of Chargor	Jurisdiction of incorporation	Registration number (if any)
Creambay Limited	England and Wales	04050413
Huntsman (UK) Limited	England and Wales	03767080
Huntsman Pigments (UK) Limited	England and Wales	02395270
Huntsman P&A UK Limited	England and Wales	00832447
Huntsman Spin (Holdings) UK Limited	England and Wales	10407671
Huntsman Spin Investments UK Limited	England and Wales	10417559
Huntsman Spin UK Limited	England and Wales	10408218
Tioxide Group	England and Wales	00249759
Venator Materials PLC	England and Wales	10747130

**Schedule 2**  
**Forms of Notice to Banks and Acknowledgement**

**Part I - Other Accounts Notice**

[Date]

[Bank] (the "Account Bank")

[Branch]

Attention:   [•]

Dear Sirs,

We hereby notify you that [insert name of Chargor] (the **Chargor**) and certain other companies identified in the schedule to this notice (together the **Customers**) charged to JPMorgan Chase Bank, N.A. (the **Agent**) for the benefit of itself and certain other banks and financial institutions all their rights, title, interest and benefit in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the **Charged Accounts**) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [•].

- 1   We irrevocably authorise and instruct you:
  - (a)   to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Agent and to pay all or any part of those monies to the Agent (or as it may direct) promptly following receipt of written instructions from the Agent to that effect; and
  - (b)   to disclose to the Agent any information relating to the Customers and the Charged Accounts which the Agent may from time to time request you to provide.
- 2   We also advise you that:
  - (a)   the Customers may make withdrawals from the Charged Accounts until such time as the Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Agent in its absolute discretion at any time; and
  - (b)   the provisions of this notice may only be revoked or varied with the prior written consent of the Agent.
- 3   Please sign and return the enclosed copy of this notice to the Agent (with a copy to the Chargor) by way of your confirmation that:
  - (a)   you agree to act in accordance with the provisions of this notice;
  - (b)   you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
  - (c)   you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting

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arrangements previously approved in writing by the Agent; and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

**Schedule**

<b>Customer</b>	<b>Account Number</b>	<b>Sort Code</b>
[●]	[●]	[●]

Yours faithfully

.....  
for and on behalf of  
[the relevant Chargor]

**Part II - Other Accounts Acknowledgement**

[Date]

JPMorgan Chase Bank, N.A. (the **Agent**)

Copy to: [Name of *Chargor*] (on behalf of all the Customers)

[Address]

Attention: [●]

Dear Sirs,

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3(a) to (d) above.

Yours faithfully

.....  
for and on behalf of  
[Account Bank]

**Schedule 3  
Shares**

<b>Chargor</b>	<b>Company Name</b>	<b>Type of Share</b>	<b>Number of Shares</b>
Creambay Limited	Huntsman Pigments (UK) Limited	ordinary shares	1,000,000
Huntsman (UK) Limited	Creambay Limited	ordinary shares	1,000,000
Huntsman (UK) Limited	Huntsman P&A UK Limited	ordinary shares	297,456,996
Huntsman Spin (Holdings) UK Limited	Huntsman Spin UK Limited	ordinary shares	25,817
Huntsman Spin UK Limited	Huntsman Spin Investments UK Limited	ordinary shares	101
Huntsman Spin UK Limited	Huntsman (UK) Limited	ordinary shares	196,823,195



**Schedule 4  
Charged Accounts**

**Part I – Blocked Accounts**

Chargor	Bank	IBAN
Huntsman P&A UK Limited	JPMorgan Chase Bank, N.A.	
Huntsman P&A UK Limited	JPMorgan Chase Bank, N.A.	
Huntsman P&A UK Limited	JPMorgan Chase Bank, N.A.	
Huntsman P&A UK LTD	JPMorgan Chase Bank, N.A.	
Huntsman P&A UK LTD	JPMorgan Chase Bank, N.A.	
Huntsman P&A UK LTD	JPMorgan Chase Bank, N.A.	

**Part II – Other Accounts**

Chargor	Bank	Branch	Sort Code	Account No.
None as of the date of this Deed.				

## Schedule 5 Deed of Accession

THIS DEED OF ACCESSION is dated [•] and made

### BETWEEN

- (1) [•] Limited [registered in England and Wales with registered number [•] whose registered office is at [•]] [a corporation organised and existing under the laws of [•] whose principal place of business is at [•]] [of [•]] (the **New Chargor**);
- (2) **Huntsman P&A UK Limited** registered in England with number 00832447 whose registered office is at Titanium House, Hanzard Drive, Wynyard Park, Stockton On Tees, TS22 5FD for itself and as agent for and on behalf of each of the other Chargors presently party to the Debenture (as defined below) (**Company**); and
- (3) **JPMorgan Chase Bank, N.A.** (the **Agent**)

### RECITALS

- (A) The Company and others as Chargors entered into a debenture dated [•] (as supplemented and amended from time to time, the **Debenture**) in favour of the Agent.
- (B) The New Chargor has at the request of the Company and in consideration of the Secured Parties continuing to make facilities available to the Borrowers and after giving due consideration to the terms and conditions of the Loan Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Chargor under the Debenture.
- (C) The Chargors and the Agent intend that this document take effect as a deed notwithstanding that it may be executed under hand.

### IT IS AGREED:

- 1 Terms defined in the Debenture have the same meaning when used in this Deed.
- 2 The New Chargor agrees to become a party to and bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to the Debenture in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed).
- 3 The New Chargor undertakes to be bound by all of the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
- 4 The New Chargor grants to the Agent the assignments, charges, mortgages and other Security described in the Debenture as being granted, created or made by Chargors under the Debenture to the intent that its assignments, charges, mortgages and other Security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession.
- 5 The Debenture and this Deed shall be read and construed as one to the extent and so that

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references in the Debenture to:

- (a) this Deed and similar phrases shall be deemed to include this Deed;
  - (b) Schedule 3 (*Shares*) shall be deemed to include a reference to Part I of the Schedule to this Deed; and
  - (c) Schedule 4 (*Charged Accounts*) shall be deemed to include a reference to Part II of the Schedule to this Deed.
- 6 The parties agree that the bank accounts of the New Chargor specified in Part II of the Schedule to this Deed:
- (a) as Other Accounts shall be designated as Other Accounts; and
  - (b) as Blocked Accounts shall be designated as Blocked Accounts,
- for the purposes of the Debenture.
- 7 The Company, for itself and as agent for and on behalf of the other Chargors under the Debenture, agrees and consents to all of the matters provided for in this Deed.
- 8 Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms of this Deed and the Debenture, the New Chargor as security for the payment and performance of the Secured Liabilities, and in the manner specified in clause 4 (*Nature of Security Created*) of the Debenture:
- (a) charges by way of fixed charge to the Agent all of the Shares (if any) brief descriptions of which are specified in Part I of the Schedule to this Deed (which shall from today's date form part of the Shares for the purposes of the Debenture) and all related Distribution Rights;
  - (b) charges to the Agent by way of a fixed charge all of its right, title and interest in and to:
    - (i) the Blocked Account(s) specified in Part II of the Schedule to this Deed; and
    - (ii) all monies standing to the credit of such Blocked Account(s) and the debts represented by them; and
  - (a) charges to the Agent by way of fixed charge its Intellectual Property Rights (if any); and
  - (b) charges by way of fixed charge to the Agent all of its right, title and interest in and to the Equipment.
- 9 English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

## **SCHEDULE**

### **Part I – Shares**

*[Insert details of all Shares of the New Chargor]*

## Part II - Charged Accounts

### Blocked Accounts

*[Insert details of all Blocked Accounts of the New Chargor]*

### Other Accounts

*[Insert details of all Other Accounts of the New Chargor]*

**SIGNATORIES**  
**[to the Deed of Accession]**

**The New Chargor**

Executed as a deed by )  
[•] LIMITED )  
acting by a Director in the presence of: )

Signature of witness: .....

Name of witness: .....

Address: .....  
.....

**The Company**

for itself and as agent for the other  
Chargors party to the Debenture

Executed as a deed by )  
HUNTSMAN P&A UK LIMITED )  
acting by a Director in the presence of: )

Signature of witness: .....

Name of witness: .....

Address: .....  
.....

**The Agent**

**JPMORGAN CHASE BANK, N.A.**

By:

## SIGNATORIES

### The Chargors

Executed as a deed by  
**CREAMBAY LIMITED**  
acting by a Director in the presence of:

) [Redacted]  
)  
)

Signature of witness:

[Redacted]

Name of witness:

Michelle Fujinami.....

Address:

10003 Woodloch Forest Dr.  
The Woodlands, TX 77380

Executed as a deed by  
**HUNTSMAN (UK) LIMITED**  
acting by a Director in the presence of:

) [Redacted]  
)  
)

Signature of witness:

[Redacted]

Name of witness:

Michelle Fujinami.....

Address:

10003 Woodloch Forest Dr.  
The Woodlands, TX 77380

Executed as a deed by  
**HUNTSMAN P&A UK LIMITED**  
acting by a Director in the presence of:

) [Redacted]  
)  
)

Signature of witness:

[Redacted]

Name of witness:

Michelle Fujinami.....

Address:

10003 Woodloch Forest Dr.  
The Woodlands, TX 77380

Executed as a deed by  
HUNTSMAN PIGMENTS (UK) LIMITED  
acting by a Director in the presence of:

) [Redacted]  
) [Redacted]  
) [Redacted]

Signature of witness:

[Redacted]

Name of witness:

Michelle Fujinami.....

Address:

10003 Woodloch Forest Dr.  
The Woodlands, TX 77380

Executed as a deed by Russ R. Stone  
as attorney for VENATOR MATERIALS PLC  
the presence of:

) [Redacted]  
) [Redacted]  
) [Redacted]

Signature of witness:

[Redacted]

Name of witness:

Michelle Fujinami.....

Address:

10003 Woodloch Forest Dr.  
The Woodlands, TX 77380

Executed as a deed by  
HUNTSMAN SPIN (HOLDINGS) UK LIMITED  
acting by a Director in the presence of:

) [Redacted]  
) [Redacted]  
) [Redacted]

Signature of witness:

[Redacted]

Name of witness:

Michelle Fujinami.....

Address:

10003 Woodloch Forest Dr.  
The Woodlands, TX 77380

Executed as a deed by  
**HUNTSMAN SPIN INVESTMENTS UK LIMITED**  
acting by a Director in the presence of:

) [Redacted]  
) [Redacted]  
) [Redacted]

Signature of witness:

[Redacted]

Name of witness:

Michelle Fujinami.....

Address:

10003 Woodloch Forest Dr.  
The Woodlands, TX 77380

Executed as a deed by  
**HUNTSMAN SPIN UK LIMITED**  
acting by a Director in the presence of:

) [Redacted]  
) [Redacted]  
) [Redacted]

Signature of witness:

[Redacted]

Name of witness:

Michelle Fujinami.....

Address:

10003 Woodloch Forest Dr.  
The Woodlands, TX 77380

Executed as a deed by  
**TIOXIDE GROUP**  
acting by a Director in the presence of:

) [Redacted]  
) [Redacted]  
) [Redacted]

Signature of witness:

[Redacted]

Name of witness:

Michelle Fujinami.....

Address:

10003 Woodloch Forest Dr.  
The Woodlands, TX 77380



The Agent

JPMORGAN CHASE BANK, N.A.

By: 

Name:

Peter S. Predun

Title:

Executive Director

BD-#29063320-v5