



Registration of a Charge

Company name: **INEOS INVESTMENT HOLDINGS (GERMANY) LIMITED**

Company number: **04122347**

Received for Electronic Filing: **03/04/2019**



Details of Charge

Date of creation: **21/03/2019**

Charge code: **0412 2347 0058**

Persons entitled: **BARCLAYS BANK PLC
ABSALON CREDIT FUND DESIGNATED ACTIVITY COMPANY
ACCIDENT COMPENSATION CORPORATION (2176)
ACCUNIA EUROPEAN CLO I BV**

There are more than four persons entitled to the charge.

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:

SHEARMAN & STERLING (LONDON) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4122347

Charge code: 0412 2347 0058

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2019 and created by INEOS INVESTMENT HOLDINGS (GERMANY) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd April 2019 .

Given at Companies House, Cardiff on 4th April 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Recorded in Frankfurt am Main

on 21 March 2019

Before me,

Dr. Jochen Scheel

the undersigning Notary in the District of the Higher Regional Court (*Oberlandesgericht*) of Frankfurt am Main with my official seat in Bockenheimer Landstraße 2, Haus am OpernTurm, 60306 Frankfurt am Main,

appeared today simultaneously:

1. Josephine Illert, born [REDACTED] whose business address is Hengeler Mueller Partnerschaft von Rechtsanwälten mbB, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, and who identified herself by presenting her federal identity card with the number [REDACTED]

The person appearing to 1 declared to make the following declarations in this Deed not in her own name but, excluding any personal liability, for and on behalf of

- a) INEOS Holdings Limited, a limited company organised under the laws of England and Wales with registered number 04215887, having its registered address at Hawkslease, Chapel Lane, Lyndhurst, Hampshire SO43 7FG, United Kingdom,

presenting a power of attorney dated 19 March 2019, which was present in the original and a herewith certified copy of which is attached to this Deed

- b) INEOS Manufacturing Deutschland GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln under HRB 57260, having its business address at Alte Straße 201, 50769 Köln, Germany,

presenting a power of attorney dated 12 March 2019, which was present in the original and a herewith certified copy of which is attached to this Deed

- c) INEOS Investment Holdings (Germany) Limited (formerly INEOS Phenol Limited), a limited company organised under the laws of England and Wales with registered number 04122347, having its registered address at Hawkslease, Chapel Lane, Lyndhurst, Hampshire SO43 7FG, United Kingdom,

presenting a power of attorney dated 19 March 2019, which was present in the original and a herewith certified copy of which is attached to this Deed

- d) INEOS Phenol Verwaltungsgesellschaft mbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Gelsenkirchen under HRB 4099, having its business address at Dechenstraße 3, 45966 Gladbeck, Germany,

presenting a power of attorney dated 14 March 2019, which was present in the original and a herewith certified copy of which is attached to this Deed as well as the copy of a shareholders' resolution dated 15 March 2019 which is attached to this Deed

- e) INEOS Deutschland GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, registered in the commercial register

(*Handelsregister*) of the local court (*Amtsgericht*) of Köln under HRB 61258, having its business address at Alte Straße 201, 50769 Köln, Germany,

presenting a power of attorney dated 12 March 2019, which was present in the original and a herewith certified copy of which is attached to this Deed

- f) INEOS Köln Verwaltungs GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln under HRB 59517, having its business address at Alte Straße 201, 50769 Köln, Germany,

presenting a power of attorney dated 12 March 2019, which was present in the original and a herewith certified copy of which is attached to this Deed

- g) INEOS Köln Beteiligungs GmbH & Co. KG, a limited partnership (*Kommanditgesellschaft*) organised under the laws of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln under HRA 24630, having its business address at Alte Straße 201, 50769 Köln, Germany,

presenting a power of attorney dated 12 March 2019, which was present in the original and a herewith certified copy of which is attached to this Deed

- h) INEOS Deutschland Holding GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln under HRB 64857, having its business address at Alte Straße 201, 50769 Köln, Germany,

presenting a power of attorney dated 12 March 2019, which was present in the original and a herewith certified copy of which is attached to this Deed

- i) INEOS Phenol GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Gelsenkirchen under HRB 9687, having its business address at Dechenstraße 3, 45966 Gladbeck, Germany

presenting a power of attorney dated 14 March 2019, which was present in the original and a herewith certified copy of which is attached to this Deed

- j) INEOS Köln GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln under HRB 37428, having its business address at Alte Straße 201, 50769 Köln, Germany

presenting a power of attorney dated 12 March 2019, which was present in the original and a herewith certified copy of which is attached to this Deed.

2. Martina Buller, born [REDACTED] whose business address is Shearman & Sterling LLP, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, and who identified herself by presenting her federal identity card with the number [REDACTED]

The person appearing to 2 declared to make the following declarations in this Deed not in her own name but, excluding any personal liability, for and on behalf of

BARCLAYS BANK PLC, a credit institution organised under the laws of England and Wales with registered no. 01026167, having its business address at 5 The North Colonnade, Canary Wharf, London E14 4 BB, United Kingdom,

- a) acting for itself

presenting a power of attorney dated 18 March 2019 granted to BARCLAYS BANK PLC, which was present in the original and a herewith certified copy of which is attached to this Deed

- b) acting as security agent for the institutions listed in Schedule 2 to the above mentioned power of attorney (Secured Parties)

on the basis of the above mentioned power of attorney (which is insofar a sub-power of attorney) by BARCLAYS BANK PLC which contains as an Annex (i) an excerpt of an Intercreditor Agreement (Clause 22.13) according to which the Senior Security Agent is authorized to represent the Secured Parties to accept pledges and (ii) a Schedule 2 annexed to the power of attorney containing a list of Secured Parties.

The Notary instructed the Parties that he could not verify on the basis of the power of attorney dated 18 March 2019 presented to him whether the Secured Parties listed in Schedule 2 annexed to such power of attorney have actually granted power of attorney to BARCLAYS BANK PLC to enter into the Share Pledge Agreements and to accept the pledges set forth in this Deed. The Notary advised the appearing persons that he could not verify whether such powers of attorney by the Secured Parties exist, whether they cover the scope of the notarization and whether they were duly issued. Upon instruction of the pertaining risks, the appearing persons declared that they insist on the notarization as set forth below without the aforementioned powers of attorney by the Secured Parties pursuant to Schedule 2 annexed to the power of attorney being presented in signed form.

As the signatures under the powers of attorney presented to him are – except for the powers of attorney granted by the represented parties 1a) and 1c) – not in legalized form, the Notary could also not verify the authenticity of the signatories.

The proxies do not assume any liability as to the validity and/or the scope of the aforementioned powers of attorney.

The appearing persons stated that the parties represented by them requested this Share Pledge Agreement to be recorded in the English language. The Notary convinced himself that the appearing persons are in adequate command of the English language and declared that he is in adequate command of the English language as well.

On being asked whether there had been any prior involvement by the Notary in terms of section 3 para 1 no. 7 of the German Notarisation Act (*Beurkundungsgesetz*) the provisions of which had been explained by the Notary, the persons appearing said that there had been no such prior involvement.

Instructed by the Notary on their notification obligations under money laundry legislation, the persons appearing declare that they make declarations exclusively on behalf of the parties represented by them.

The persons appearing requested the notarization of the following Share and Interest Pledge Agreement over all of the shares and interests, respectively, in the respective companies set forth in Clause 2 of this Agreement.

They declared for notarization:

JUNIOR SHARE AND INTEREST PLEDGE AGREEMENT
(NACHRANGIGE VERPFÄNDUNG VON GMBH-GESCHÄFTSANTEILEN
UND KG-GESELLSCHAFTSANTEILEN)

among

INEOS HOLDINGS LIMITED
INEOS MANUFACTURING DEUTSCHLAND GMBH
INEOS INVESTMENT HOLDINGS (GERMANY) LIMITED
INEOS PHENOL VERWALTUNGSGESELLSCHAFT MBH
INEOS DEUTSCHLAND GMBH
INEOS KÖLN VERWALTUNGS GMBH
INEOS KÖLN BETEILIGUNGS GMBH & CO. KG
INEOS DEUTSCHLAND HOLDING GMBH

as Pledgors

INEOS KÖLN VERWALTUNGS GMBH
INEOS KÖLN GMBH
INEOS DEUTSCHLAND HOLDING GMBH
INEOS PHENOL VERWALTUNGSGESELLSCHAFT MBH
INEOS DEUTSCHLAND GMBH
INEOS MANUFACTURING DEUTSCHLAND GMBH
INEOS KÖLN BETEILIGUNGS GMBH & CO. KG
INEOS PHENOL GMBH

as Companies

BARCLAYS BANK PLC

as Security Agent and Pledgee

and

THE INSTITUTIONS NAMED HEREIN

as Pledgees

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THIS SHARE AND INTEREST PLEDGE AGREEMENT (this "**Agreement**") is made on 21 March 2019

AMONG:

1. **INEOS HOLDINGS LIMITED**, a limited company organised under the laws of England and Wales with registered number 4215887, having its registered address at Hawkslease, Chapel Lane, Lyndhurst, Hampshire SO43 7FG, United Kingdom ("**Pledgor 1**");
2. **INEOS MANUFACTURING DEUTSCHLAND GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln under HRB 57260, having its business address at Alte Straße 201, 50769 Köln, Germany ("**Pledgor 2**" and "**Company 1**");
3. **INEOS INVESTMENT HOLDINGS (GERMANY) LIMITED** (formerly INEOS Phenol Limited), a limited company organised under the laws of England and Wales with registered number 4122347, having its registered address at Hawkslease, Chapel Lane, Lyndhurst, Hampshire SO43 7FG, United Kingdom ("**Pledgor 3**");
4. **INEOS PHENOL VERWALTUNGSGESELLSCHAFT MBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Gelsenkirchen under HRB 4099, having its business address at Dechenstraße 3, 45966 Gladbeck ("**Pledgor 4**" and "**Company 2**");
5. **INEOS DEUTSCHLAND GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln under HRB 61258, having its business address at Alte Straße 201, 50769 Köln, Germany ("**Pledgor 5**" and "**Company 3**");
6. **INEOS KÖLN VERWALTUNGS GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln under HRB 59517, having its business address at Alte Straße 201, 50769 Köln, Germany ("**Pledgor 6**" and "**Company 4**");
7. **INEOS KÖLN BETEILIGUNGS GMBH & CO. KG**, a limited partnership (*Kommanditgesellschaft*) organised under the laws of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln under HRA 24630, having its business address at Alte Straße 201, 50769 Köln, Germany ("**Pledgor 7**" and "**Company 5**");
8. **INEOS DEUTSCHLAND HOLDING GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln under HRB 64857, having its business address at Alte Straße 201, 50769 Köln, Germany ("**Pledgor 8**" and "**Company 6**", Pledgor 1 through Pledgor 8 (inclusive) are collectively hereinafter referred to as the "**Pledgors**" and each as a "**Pledgor**");
9. **INEOS PHENOL GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Gelsenkirchen under HRB 9687, having its business address at Dechenstraße 3, 45966 Gladbeck, Germany ("**Company 7**");
10. **INEOS KÖLN GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln under HRB 37428, having its business address at Alte Straße 201, 50769 Köln, Germany ("**Company 8**", Company 1

through Company 8 (inclusive) are collectively hereinafter referred to as the "**Companies**" and each as a "**Company**";

11. **BARCLAYS BANK PLC**, a credit institution organised under the laws of England and Wales with registered no. 01026167, having its business address at 5 The North Colonnade, Canary Wharf, London E14 4 BB, United Kingdom as security agent for the Secured Parties (as defined below) (the "**Security Agent**") and as original lender under the Senior Facilities Agreement (as defined below); and
12. **THE INSTITUTIONS** named in Schedule 1 hereto as original lenders (the "**Original Lenders**")

(the institutions listed under 11. and 12. above are hereinafter referred to each as an "**Original Pledgee**" and collectively as the "**Original Pledgees**" and together with any Future Pledgee (as defined below), each as a "**Pledgee**" and collectively as the "**Pledgees**").

Reference is made to Schedule 1 which is attached to this Deed.

WHEREAS:

- (A) INEOS Finance PLC (the "**Senior Secured Note Issuer**") has issued US\$ 1,000,000,000 8.375% senior secured notes and EUR 500,000,000 floating rate senior secured notes due 2019 (together the "**2019 Senior Secured Notes**") under the indenture dated as of 10 February 2012 among the Senior Secured Note Issuer, the guarantors named therein, The Bank of New York Mellon as trustee and the other parties thereto (as amended, restated, supplemented and/or waived from time to time). The 2019 Senior Secured Notes have been fully redeemed in the meantime.
- (B) The Senior Secured Note Issuer has further issued US\$ 775,000,000 7.50% senior secured notes due 2020 (together the "**2020 Senior Secured Notes**") under the indenture dated as of 4 May 2012 among the Senior Secured Note Issuer, the guarantors named therein, The Bank of New York Mellon as trustee and the other parties thereto (as amended, restated, supplemented and/or waived from time to time). The 2020 Senior Secured Notes have been fully redeemed in the meantime.
- (C) The Senior Secured Note Issuer has further issued EUR 770,000,000 4.00% senior secured notes due 2023 (together the "**2023 Senior Secured Notes**") under the indenture dated as of 5 May 2015 among the Senior Secured Note Issuer, the guarantors named therein, The Bank of New York Mellon as trustee (the "**Senior Secured Notes Trustee**") and the other parties thereto (as amended, restated, supplemented and/or waived from time to time, the "**2023 Senior Secured Indenture**").
- (D) The Senior Secured Note Issuer has further issued EUR 550,000,000 2.125% senior secured notes due 2025 (together the "**2025 Senior Secured Notes**") under the indenture dated as of 3 November 2017 among the Senior Secured Note Issuer, the guarantors named therein, the Senior Secured Notes Trustee and the other parties thereto (as amended, restated, supplemented and/or waived from time to time, the "**2025 Senior Secured Indenture**").
- (E) INEOS US Finance LLC and the Senior Secured Note Issuer as Borrowers, Barclays Bank PLC as Administrative Agent (the "**Administrative Agent**") and Security Agent and the Lenders referred to therein have entered into a credit agreement originally dated 27 April 2012 (as amended and restated on 8 May 2013, on 21 February 2014, on 24 November 2014, on 31 March 2015, on 5 June 2015, on 28 February 2017 and on 3 November 2017 and as further amended, restated, refinanced, replaced, supplemented and/or waived from time to time, the "**Senior Facilities Agreement**").

- (F) On or about the date hereof the Senior Secured Note Issuer has entered into an assignable loan agreement (*Schuldscheindarlehen*) between, amongst others, the Senior Secured Note Issuer as borrower, INEOS Luxembourg I S.A. as company, Deutsche Bank Aktiengesellschaft as bank, creditor and paying agent and Wilmington Trust SP Services (Frankfurt) GmbH as trustee (the "**Trustee**") (as amended, restated, supplemented and/or waived from time to time, the "**Schuldschein Loan Agreement**").
- (G) In order to secure the obligations under or in connection with, *inter alia*, the 2019 Senior Secured Notes,
- (1) Pledgor 1 and Pledgor 2 entered into a junior ranking share pledge agreement dated 8 February 2012 with the Security Agent and other financial institutions named therein as pledgees (notarial deed no. 31/2012 of the notary public Dr. Heinz-Joachim Freund, Frankfurt am Main, Germany) (the "**Existing Pledge Agreement 1**") and
 - (2) Pledgor 3 through Pledgor 8 (inclusive) entered into a junior ranking share and interest pledge agreement dated 29 February 2012 with the Security Agent and other financial institutions named therein as pledgees (notarial deed no. 42/2012 of the notary public Dr. Heinz-Joachim Freund, Frankfurt am Main, Germany) (the "**Existing Pledge Agreement 2**").
- (H) In order to secure the obligations under or in connection with, *inter alia*, the Senior Facilities Agreement, the 2019 Senior Secured Notes and the 2020 Senior Secured Notes,
- (1) Pledgor 1 and Pledgor 2 entered into a junior ranking share pledge agreement dated 2 May 2012 with the Security Agent and other financial institutions named therein as pledgees (notarial deed no. 98/2012 of the notary public Dr. Heinz-Joachim Freund, Frankfurt am Main, Germany) (the "**Existing Pledge Agreement 3**");
 - (2) Pledgor 3 through Pledgor 8 (inclusive) entered into a junior ranking share and interest pledge agreement dated 25 May 2012 with the Security Agent and other financial institutions named therein as pledgees (notarial deed no. 123/2012 of the notary public Dr. Heinz-Joachim Freund, Frankfurt am Main, Germany) (the "**Existing Pledge Agreement 4**");
 - (3) The Pledgors entered into a junior ranking share and interest pledge agreement dated 7 May 2013 with the Security Agent and other financial institutions named therein as pledgees (notarial deed no. 75/2013 of the notary public Dr. Heinz-Joachim Freund, Frankfurt am Main, Germany) (the "**Existing Pledge Agreement 5**");
 - (4) The Pledgors entered into a junior ranking share and interest pledge agreement dated 20 November 2014 with the Security Agent and other financial institutions named therein as pledgees (notarial deed no. 247/2014 of the notary public Dr. Heinz-Joachim Freund, Frankfurt am Main, Germany) (the "**Existing Pledge Agreement 6**"); and
 - (5) The Pledgors entered into a junior ranking share and interest pledge agreement dated 26 March 2015 with the Security Agent and other financial institutions named therein as pledgees (notarial deed no. 83/2015 of the notary public Dr. Heinz-Joachim Freund, Frankfurt am Main, Germany) (the "**Existing Pledge Agreement 7**").
- (I) In order to secure the obligations under or in connection with, *inter alia*, the Senior Facilities Agreement, the 2020 Senior Secured Notes and the 2023 Senior Secured Notes, the Pledgors entered into a junior ranking share and interest pledge agreement dated 30 April 2015 with the Security Agent and other financial institutions named therein as pledgees (notarial deed no. 118/2015 of the notary public Dr. Heinz-Joachim Freund, Frankfurt am Main, Germany) (the "**Existing Pledge Agreement 8**").
- (J) In order to secure the obligations under or in connection with the Senior Facilities Agreement and the 2023 Senior Secured Notes, the Pledgors entered into:

- (1) a junior ranking share and interest pledge agreement dated 3 June 2015 with the Security Agent and other financial institutions named therein as pledgees (notarial deed no. 135/2015 of the notary public Dr. Heinz-Joachim Freund, Frankfurt am Main, Germany) (the "**Existing Pledge Agreement 9**"), and
 - (2) a junior ranking share and interest pledge agreement dated 27 February 2017 with the Security Agent and other financial institutions named therein as pledgees (notarial deed no. 16/2017 of the notary public Dr. Heinz-Joachim Freund, Frankfurt am Main, Germany) (the "**Existing Pledge Agreement 10**").
- (K) In order to secure the obligations under or in connection with the Senior Facilities Agreement, the 2023 Senior Secured Notes and the 2025 Senior Secured Notes, the Pledgors entered into a junior ranking share and interest pledge agreement dated 2 November 2017 with the Security Agent and other financial institutions named therein as pledgees (notarial deed no. 152/2017 of the notary public Dr. Heinz-Joachim Freund, Frankfurt am Main, Germany) (the "**Existing Pledge Agreement 11**", and the Existing Pledge Agreement 1 through the Existing Pledge Agreement 11, together the "**Existing Pledge Agreements**").
- (L) The Pledgors have agreed to enter into this Agreement and to grant pledges over all of the Shares and Interests (as defined below) in each of the Companies to secure the respective claims of the Pledgees against the Obligors (as defined below), or any of them, under or in connection with the relevant Secured Documents (as defined below) and, by securing any claims of the Security Agent arising under the abstract acknowledgement of indebtedness (*abstraktes Schuldanerkenntnis*) granted under Clause 22.16 of the Intercreditor Deed (as defined below), Clause 14.09 of the 2023 Senior Secured Indenture and/or Clause 14.09 of the 2025 Senior Secured Indenture to indirectly secure the respective claims of the Secured Parties (as defined below) against the Obligors (as defined below) under the relevant Secured Documents.

NOW, IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"Accession Document" means an agreement pursuant to which a person becomes a party to the Senior Facilities Agreement as an obligor;

"Administrative Agent Fee Letter" means the fee letter by and among the Administrative Agent and the borrowers under the Senior Facilities Agreement;

"Business Day" means any day (other than a Saturday or a Sunday) on which banks and financial markets are open for general business in London and New York;

"Cash Management Arrangement" shall mean any customary cash management, cash pooling or netting or setting off arrangements or arrangements for the honouring of cheques, drafts or similar instruments including (for the avoidance of doubt) overdraft facilities entered into in the ordinary course of business but, in each case, only to the extent that the Principal Obligor has given notice in accordance with the terms of the Intercreditor Deed that the relevant cash management arrangement is to constitute a "Cash Management Arrangement";

"Cash Management Bank" means any bank or financial institution in its capacity as a provider of cash management services under a Cash Management Arrangement which is or becomes a party to the Intercreditor Deed as a cash management bank;

"Cash Management Exposure" means (without double counting) the aggregate of:

- (a) the principal amount under each overdraft facility provided under a Cash Management Arrangement (net of any credit balances on any account of any borrower under such overdraft facility with a Cash Management Bank, to the extent

such credit balances are freely available to be set off by the Cash Management Bank against liabilities owed to it by the relevant borrower under the overdraft facility); and

- (b) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of a Cash Management Bank under each other type of accommodation provided under a Cash Management Arrangement,

in each case as determined by the Cash Management Bank, acting reasonably in accordance with its normal banking practice and in accordance with the relevant Cash Management Arrangement;

"Declared Default" means an Event of Default which is continuing and in respect of which the Security Agent has given notice of intention to enforce;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

"Event of Default" means any event or circumstance specified as such in any of the Senior Facilities Agreement, the Schuldschein Loan Agreement or the Senior Secured Indentures;

"Existing GP Interest" means the general partner's interest (*Komplementäranteil*) in existence as at the date hereof in Company 5 held by Pledgor 6;

"Existing Interests" means the Existing GP Interest and the Existing LP Interest and any other interest in existence as at the date hereof in Company 5;

"Existing LP Interest" means the limited partner's interest (*Kommanditanteil*) in existence as at the date hereof in Company 5 held by Pledgor 5, and which corresponds with the respective Pledgor's entry on the fixed capital account for the limited partner (*festes Kapitalkonto*);

"Existing Shares" means the number of issued and outstanding shares in each Company (other than Company 5) as listed in column B (3) of the table set out as part of Clause 2.1 (*Pledged Shares and Interests*) below;

"Future Interests" means all additional interests in Company 5 in which the relevant Pledgor holds an Existing Interest in whatever nominal amount, if any, which the relevant Pledgor may acquire in the future in the event of an increase of the capital (*Einlagen*) of Company 5 or otherwise;

"Future Pledgee" means any person (i) to whom a Pledge is transferred by operation of law, including as a result of transfer or assignment (including by way of assumption of contract (*Vertragsübernahme*)) of any part of the Secured Obligations from any Pledgee after the date of this Agreement and/or (ii) which becomes a Secured Party, including as a result of an assignment and assumption, a novation or a transfer of contract in relation to a Secured Document or accession to any Secured Document after the date of this Agreement, in each case provided that the respective person is a party to the Intercreditor Deed;

"Future Shares" means all additional shares in the capital of a Company (other than Company 5) in whatever nominal value which the relevant Pledgor may acquire in the future in the event of an increase of share capital of the respective Company or otherwise;

"Group" means the Parent and its Subsidiaries from time to time and **"Group Company"** and **"member of the Group"** means any of them;

"Hedging Agreements" means all interest rate protection agreements (including, without limitation, interest rate swaps, caps, floors, collars and similar agreements) and/or other types of interest rate hedging agreements; foreign exchange contracts, currency swap agreements or other similar agreements or arrangements designed to protect against the fluctuations in currency values; or any forward contract, commodity swap, commodity option or other similar financial agreement or arrangement relating to, or the value of which is

dependent upon, fluctuations in commodity prices, in each case entered into or to be entered into by a Subsidiary of Intermediate Holdco that is an Obligor with a Hedge Counterparty under an "ISDA Master Agreement" or other agreement which is similar in effect to an "ISDA Master Agreement" and which the Principal Obligor has notified the Security Agent are to be treated as hedging agreements for the purposes of the Intercreditor Deed;

"Hedge Counterparty" means each bank or financial institution which is or becomes a party to the Intercreditor Deed as a hedge counterparty;

"Instructing Group" means the Senior Creditors whose Senior Credit Participations at the relevant time constitute the majority in aggregate principal amount of the total Senior Credit Participations at the relevant time;

"Intercreditor Deed" means the intercreditor deed dated 12 May 2010 between, amongst others, the Obligors referred to therein, the Administrative Agent, the Security Agent, BP International Limited as collateral agent for the BP creditors referred to therein and acceded to by The Bank of New York Mellon as the trustee for the Senior Secured Noteholders referred to therein and by The Bank of New York Mellon as trustee for the high yield noteholders referred to therein (as amended, restated, supplemented and/or waived from time to time);

"Interests" means the Existing Interests and the Future Interests;

"Intermediate Holdco" means INEOS Luxembourg I S.A.;

"ISDA Master Agreement" means the Master Agreement (Multicurrency – Cross Border) as published by the International Swaps and Derivatives Association, Inc. or the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.;

"Lenders" means any person participating as a lender under the Senior Facilities Agreement or the Schuldschein Loan Agreement from time to time and **"Lender"** means any of them;

"Obligors" means the Principal Obligor, the Senior Secured Note Issuer, any borrower or guarantor under the Senior Finance Documents, the Schuldschein Loan Agreement, the Schuldschein Guarantee and/or any Senior Secured Note Document and **"Obligor"** means any of them;

"Parent" means INEOS Group Holdings S.A.;

"Principal Obligor" means INEOS Holdings Limited;

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the assets of the Group Companies or any other person which from time to time are, or are expressed to be, the subject of the Transaction Security;

"Relevant Secured Documents" means the Senior Facilities Agreement, the Senior Secured Indentures and the Schuldschein Loan Agreement;

"Schuldschein Guarantee" means the guarantee entered into in connection with the Schuldschein Loan Agreement and made between, amongst others, certain Group Companies as Guarantors and Deutsche Bank Aktiengesellschaft;

"Secured Documents" means, together, the Senior Finance Documents and the Senior Secured Note Documents;

"Secured Obligations" means any and all obligations due, owing or incurred to the Pledgees (or any of them) by any Obligor, any other Group Company or any other grantor of Transaction Security under or in connection with any Secured Document (including, without limitation, any amendments, supplements or restatements of any Secured Documents however fundamental or in relation to any new or increased advances or utilisations, any

extensions, incremental commitments or facilities or any issuances of additional notes under any Secured Document (in each case to the extent permitted under the Secured Documents)) at present or in the future, in any manner whether actual and contingent, matured or unmatured, liquidated or unliquidated, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon (both before and after judgment), including, but without limitation to, all liabilities in connection with any notes, bills or other instruments accepted by any Pledgee for or at the request of a Group Company and all losses incurred by any Pledgee in connection with any Secured Documents (including, without limitation, any amendments, supplements or restatements of any Secured Documents however fundamental or in relation to any new or increased advances or utilisations, any extensions, incremental commitments or facilities or any issuances of additional notes under any Secured Document (in each case to the extent permitted under the Secured Documents)). The Secured Obligations shall, for the avoidance of doubt, also include (i) any obligations which are (or are expressed to be) or become owing to the Security Agent under any abstract acknowledgement of debt (*abstraktes Schuldanerkenntnis*) granted in relation to the Secured Documents, (ii) any obligations which are (or are expressed to be) or become owing to the Security Agent in its capacity as the joint and several creditor (*Gesamtgläubiger*) of each and every obligation of any Obligor, any other Group Company or any other grantor of Transaction Security towards each of the Pledgees under the Secured Documents and (iii) any non-contractual obligations arising in connection with the transactions contemplated by the Secured Documents, in particular, on the grounds of unjustified enrichment (*ungerechtfertigte Bereicherung*) and tort (*Delikt*);

"Secured Parties" means each Senior Finance Party, each Senior Secured Note Creditor, the Trustee and any Receiver or Delegate and **"Secured Party"** means any of them;

"Security Documents" means any document providing for a Security Interest in favour of the Secured Parties (or any of them) in respect of obligations of the Obligors under the Secured Documents;

"Security Interest" means any mortgage or deed of trust, charge, pledge, lien (statutory or otherwise), privilege, security interest, assignment, easement, hypothecation, claim, preference, priority or other encumbrance upon or with respect to any property of any kind (including any conditional sale, capital lease or other title retention agreement, real or personal, movable or immovable, now owned or hereafter acquired);

"Senior Credit Participation" means:

- (a) in relation to a Senior Finance Party, the aggregate of:
 - (i) (without double counting) the amount of its aggregate commitments under the Senior Facilities Agreement and the outstanding principal amount of its aggregate loans extended under the Senior Facilities Agreement or the Schuldschein Loan Agreement, respectively;
 - (ii) after the termination or close out of any liabilities owing to the Hedge Counterparties under or in connection with the Hedging Agreements, the amount, if any, payable to it as Hedge Counterparty under the relevant Hedging Agreement, that amount to be certified by the relevant Hedge Counterparty to the Administrative Agent and the Security Agent on request made in writing; and
 - (iii) the amount of its Cash Management Exposure; and
- (b) in relation to a Senior Secured Note Creditor, the aggregate of the principal amount of the Senior Secured Notes in respect of which it is a Senior Secured Noteholder;

"Senior Creditors" means:

- (a) the Senior Finance Parties and/or any other lender or creditor in respect of any Senior Lender Liabilities owing under the Senior Finance Documents including, without limitation, each Hedge Counterparty and each Cash Management Bank; and

(b) the Senior Secured Note Creditors;

"Senior Finance Documents" means the Senior Facilities Agreement, the Schuldschein Loan Agreement, the Intercreditor Deed, the Security Documents, each Accession Document, any guarantee given with respect to the Senior Facilities Agreement, the Schuldschein Guarantee, any promissory notes issued by a borrower under the Senior Facilities Agreement or the Schuldschein Loan Agreement, the Hedging Agreements, any Cash Management Arrangement, the Administrative Agent Fee Letter and any other document designated as a Senior Finance Document by Intermediate HoldCo and the Administrative Agent;

"Senior Finance Parties" means the Administrative Agent, the Security Agent, each Lender, and each sub-agent appointed by the Administrative Agent with respect to matters relating to the loans under the Senior Facilities Agreement or the Security Agent with respect to matters relating to any Security Document, each Hedge Counterparty and each Cash Management Bank;

"Senior Lender Liabilities" means the liabilities owed by the Obligors to the Senior Finance Parties under or in connection with the Senior Finance Documents;

"Senior Secured Indentures" means the 2023 Senior Secured Indenture and the 2025 Senior Secured Indenture;

"Senior Secured Noteholders" means the holders from time to time of the Senior Secured Notes;

"Senior Secured Notes" means the 2023 Senior Secured Notes and the 2025 Senior Secured Notes;

"Senior Secured Note Creditors" means any Senior Secured Noteholders and the Senior Secured Notes Trustee;

"Senior Secured Note Documents" means the Senior Secured Indentures, the Senior Secured Notes, the guarantees in respect of the Senior Secured Notes granted under the Senior Secured Indentures, the Security Interests granted or to be granted for the benefit of any Senior Secured Note Creditors and the Intercreditor Deed;

"Shares" means the Existing Shares and the Future Shares;

"Subsidiary" of a person means:

- (a) any corporation more than 50% of the outstanding voting power of the voting stock of which is owned or controlled, directly or indirectly, by such person or by one or more other Subsidiaries of such person, or by such person and one or more other Subsidiaries thereof,
- (b) any limited partnership of which such person or any Subsidiary of such person is a general partner, or
- (c) any other person in which such person, or one or more other Subsidiaries of such person, or such person and one or more other Subsidiaries, directly or indirectly, has more than 50% of the outstanding partnership or similar interests or has the power, by contract or otherwise, to direct or cause the direction of the policies, management and affairs thereof; and

"Transaction Security" means the Security Interests created or expressed to be created in favour of the Security Agent or any other Secured Party pursuant to the Security Documents.

- 1.2 A reference to any person in this Agreement includes such person's successors, transferees and assignees.

Words importing the singular shall include the plural and vice versa unless the context requires otherwise.

2. PLEDGED SHARES AND INTERESTS

- 2.1 The following table sets out the respective shareholdings of each Pledgor in the respective Companies. Column A lists the names of the respective Pledgor and column B lists (1) the name of the respective Company, (2) the number of Existing Shares (and their respective nominal amounts) held by the respective Pledgor in the respective Company, (3) the total number of Existing Shares (and their respective nominal amounts) in the respective Company and (4) the aggregate stated share capital (*Stammkapital*) of the respective Company. The Pledgor (as listed in column A below) holds the shares in the respective nominal amounts listed in column (B) (2) in the Company listed in column B (1) next to the respective Pledgor's name.

Column A Pledgor	Column B (1) Company (2) Shares held by Pledgor in Company (3) Number of all Existing Shares (4) Aggregate stated share capital
INEOS Holdings Limited	(1) INEOS Köln Verwaltungs GmbH (2) one share in the nominal amount of EUR 24,750 and a second share in the nominal amount of EUR 250 (3) two shares in the aggregate nominal amount of EUR 25,000 (4) EUR 25,000
INEOS Manufacturing Deutschland GmbH	(1) INEOS Köln GmbH (2) one share in the nominal amount of EUR 500,000 with current no. 1 and a second share in the nominal amount of EUR 30,000 with current no. 2 (3) two shares in the aggregate nominal amount of EUR 530,000 (4) EUR 530,000
INEOS Investment Holdings (Germany) Limited	(1) INEOS Deutschland Holding GmbH (2) one share in the nominal amount of EUR 24,750 with current no. 1, a second share in the nominal amount of EUR 250 with current no. 2 and a third share in the nominal amount of EUR 1,000 with current no. 3 (3) three shares in the aggregate nominal amount of EUR 26,000 (4) EUR 26,000
INEOS Investment Holdings (Germany) Limited	(1) INEOS Phenol Verwaltungsgesellschaft mbH (2) one share in the nominal amount of DEM 50,000 (3) one share in the aggregate nominal amount of DEM 50,000 (4) DEM 50,000

INEOS Phenol Verwaltungsgesellschaft mbH	(1) INEOS Phenol GmbH (2) one share in the nominal amount of EUR 260 with current no. 2 (3) two shares in the aggregate nominal amount of EUR 52,000,000 (4) EUR 52,000,000
INEOS Deutschland GmbH	(1) INEOS Manufacturing Deutschland GmbH (2) one share in the nominal amount of EUR 22,500 with current no. 1 (3) two shares in the aggregate nominal amount of EUR 25,000 (4) EUR 25,000
INEOS Köln Beteiligungs GmbH & Co. KG	(1) INEOS Manufacturing Deutschland GmbH (2) one share in the nominal amount of EUR 2,500 with current no. 2 (3) two shares in the aggregate nominal amount of EUR 25,000 (4) EUR 25,000
INEOS Deutschland Holding GmbH	(1) INEOS Deutschland GmbH (2) one share in the nominal amount of EUR 25,000 with current no. 1 (3) one share in the aggregate nominal amount of EUR 25,000 (4) EUR 25,000
INEOS Deutschland Holding GmbH	(1) INEOS Phenol GmbH (2) one share in the nominal amount of EUR 51,999,740 with current no. 3 (formerly current no. 1) (3) two shares in the aggregate nominal amount of EUR 52,000,000 (4) EUR 52,000,000

- 2.2 Pledgor 5 is the sole limited partner (*Kommanditist*) of Company 5 in which it holds the Existing LP Interest. Pledgor 6 is the sole general partner (*Komplementär*) of Company 5 in which it holds the Existing GP Interest.

The following table sets out the respective interests held by each Pledgor in Company 5. Column A lists the names of the Pledgors and Column B lists (1) the type of Existing Interest held by the relevant Pledgor in Company 5 and (2) the aggregate stated liable capital (*Haftsumme*), if any, pertaining to the respective Pledgor.

Column A Pledgor	Column B
	(1) Type of Existing Interest held by Pledgor in Company 5 (2) Liable capital (<i>Haftsumme</i>), if any, held by Pledgor in Company 5
INEOS Deutschland GmbH	(1) Limited partner's interest (2) EUR 1,000
INEOS Köln Verwaltungs GmbH	(1) General partner's interest (2) None as of the date hereof

3. PLEDGE

- 3.1 Each Pledgor hereby grants junior ranking pledges to each of the Pledgees over the Shares or Interests, respectively, held by it in the respective Company and/or acquired by it in the respective Company together with all ancillary rights and claims associated with the Shares or Interests, respectively, referred to in Clause 5 hereof (together the "Pledges" and each a "Pledge"). If the nominal share capital of a Company or the number or nominal amounts of the Existing Shares or the Existing Interests are different from the number or nominal amounts mentioned in Clause 2.1 or Clause 2.2, then, in any event, all Shares and Interests in each of the Companies in whatever nominal amount owned or held by the respective Pledgor shall be pledged hereby to each of the Pledgees.
- 3.2 The Pledges shall be separate and shall rank equally with each other. The validity and effect of each of the Pledges shall be independent from the validity and the effect of the other Pledges created hereunder.
- 3.3 Each Original Pledgee hereby accepts its Pledges for itself, and the Security Agent, as representative without power of attorney (*Vertreter ohne Vertretungsmacht*), accepts the respective Pledges for and on behalf of each Future Pledgee. Each Future Pledgee ratifies such acceptance (*Genehmigung der Erklärung des Vertreters ohne Vertretungsmacht*) for itself by accepting the transfer or assignment (including for the avoidance of doubt by way of novation or assumption of contract (*Vertragsübernahme*)) of any part of the Secured Obligations from a Pledgee or otherwise by way of ratification in context of a Future Pledgee acceding to any Secured Document or otherwise becoming a party to a Secured Document. Upon such ratification such Future Pledgee becomes a party to this Agreement as Pledgee, it being understood that any future or conditional claim (*zukünftiger oder bedingter Anspruch*) of such Future Pledgee arising under any Secured Document (in each case, for the avoidance of doubt, as amended, varied, novated, supplemented or extended from time to time) shall be secured by the Pledges constituted hereunder. All parties hereby confirm that the validity of the Pledges granted hereunder shall not be affected by the Security Agent acting as representative without power of attorney for each Future Pledgee.

4. PURPOSE OF THE PLEDGES

The Pledges are constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations.

5. SCOPE OF THE PLEDGES

- 5.1 The Pledges constituted by this Agreement include the present and future rights to receive
- (a) dividends payable in relation to the Shares, if any;
 - (b) profits payable in relation to the Interests (*Gewinnansprüche*), if any, and, in particular but not limited to, any and all rights and claims arising in connection with the capital accounts (*Kapitalkonten*), including the fixed capital account (*festes Kapitalkonto*), the reserve account (*Rücklagenkonto*) and the private accounts (*Privatkonto*) of the Pledgors, if any;
 - (c) liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Abfindungsansprüche*), repaid share capital (*Stammkapital*) or liable capital (*Hafteinlage*) in case of a capital decrease (*Kapitalherabsetzung*) or repaid capital surplus or paid-in surplus, any compensation in case of termination (*Kündigung*) and/or withdrawal (*Austritt*) of a shareholder or partner, respectively, of any of the Companies, the surplus in case of surrender (*Preisgabe*), any claim to a distribution quote (*Auseinandersetzungsanspruch*) and any compensation claims accruing to the respective general partner (*Haftungsschädigung zugunsten des Komplementärs*);
 - (d) all other pecuniary claims associated with the Shares or Interests, respectively, including without limitation any proceeds or other consideration generated as a result of any transfer of the Shares or Interests, respectively; and

(e) newly issued or other additional shares or interests, respectively, in the relevant Company.

5.2 Notwithstanding that the dividends payable in relation to the Shares and the profits attributable to the Interests are pledged hereunder, each Pledgor shall be entitled to receive and retain all dividends and payments of profits whether in cash or otherwise, by the issue of any loan note or debt instrument or in specie in respect of the Shares or Interests, respectively, pledged by it until such time as a Declared Default has occurred.

5.3 Notwithstanding Clause 5.2 above, (i) distributions as set forth in Clauses 5.1(c) and 5.1(d) (the latter only to the extent that such distributions are generated as a result of any transfer of the Shares or Interests, respectively), (ii) distributions paid or payable (a) other than in cash or (b) in respect of an instrument or other asset received in respect of, or in exchange for, the Shares or Interests, respectively, and (iii) cash or other asset or instrument paid, payable or otherwise distributed in respect of principal of the Shares or Interests, respectively, shall, with effect from the creation of the Pledges, forthwith be delivered to the Security Agent, acting for and on behalf of the Pledgees, to be held as security and shall, if received by any Pledgor, be received as holder for the Pledgees and segregated from the other property or funds of the relevant Pledgor and be forthwith delivered to the Security Agent, acting for and on behalf of the Pledgees as security in the same form as so received (with any necessary endorsement), unless, in the case of (ii) or (iii) above, such distribution is in the ordinary course of business. Any further reaching obligations of any Company and/or any of the Pledgors in respect of the use of profits and/or dividends shall not be affected by this Clause 5.3.

6. NOTIFICATION

Each of the Pledgors hereby notifies the relevant Company of the Pledges hereunder in accordance with Section 1280 of the German Civil Code (*Bürgerliches Gesetzbuch*). Each of the Companies acknowledges such pledges.

7. EXERCISE OF VOTING RIGHTS

7.1 The voting rights relating to the Shares or Interests, respectively, remain with the respective Pledgor. Each Pledgor, however, shall at all times until the full satisfaction of all Secured Obligations or the release of the Pledges be required, in exercising its voting rights, to act in good faith to ensure that the Pledges are not in any way adversely affected. Each Pledgor undertakes to exercise its voting rights from time to time in such a way that, without the prior consent of the Pledgees (which consent may not unreasonably be withheld or delayed) no resolutions are passed which adversely affect the value of the Shares or Interests, respectively, pledged by it (other than by way of dividend distributions or profit payments in the ordinary course of business), in particular, but not limited to, the reduction or increase of the share capital or the liable capital, respectively, of the relevant Company, any merger of such Company or its liquidation, dissolution or the termination of its existence or the cessation of its business or part of its business.

7.2 No Pledgor shall take, or participate in, any action which results or might result in such Pledgor's loss of ownership of the Shares or Interests, respectively, and any other transaction which would have the same result as a sale, transfer, encumbrance or other disposal of the relevant Shares or Interests, respectively, or which would for any other reason be inconsistent with the security interest of the Pledgees or the security purpose (as described in Clause 4 hereof) or defeat, impair or circumvent the rights of the Pledgees without the prior written consent of the Pledgees, except as otherwise agreed in, or permitted under, the Relevant Secured Documents.

7.3 Each Pledgor shall inform the Pledgees by notification to the Security Agent without undue delay of all matters concerning the respective Company of which it is aware and which could materially adversely affect the security interest of the Pledgees. In particular, each Pledgor shall notify the Pledgees by notification to the Security Agent forthwith of any shareholders' meeting at which a shareholders' resolution is intended to be adopted which could have a material adverse effect upon any of the Pledges. Each Pledgor shall allow, following a Declared Default, the Security Agent (acting on behalf of the Pledgees) or, as the case may

be, its proxy or any other person designated by the Pledgees to participate in all such shareholders' meetings of the respective Company. Subject to the provision contained in Clause 16.1 hereof, the Pledgees' right to attend the shareholders' meetings shall lapse immediately upon complete satisfaction and discharge of the Secured Obligations. Without prejudice to the aforesaid, as long as any of the Pledges remain in effect, each Pledgor shall send to the Security Agent a copy of the minutes (if any) of any ordinary or extraordinary shareholders' meeting relating to the relevant Company.

8. THE PLEDGEE'S RIGHT OF ENFORCEMENT

- 8.1 If the requirements set forth in Sections 1273, 1204 *et seq.* of the German Civil Code (*Bürgerliches Gesetzbuch*) and Section 368 of the German Commercial Code (*Handelsgesetzbuch*) with regard to the enforcement of the Pledges are met (*Pfandreife*) and a Declared Default has occurred, then, in order to enforce the Pledges, the Pledgees acting through the Security Agent may at any time thereafter avail themselves of all rights and remedies that a pledgee has upon the default of a pledgor under the laws of the Federal Republic of Germany.
- 8.2 The Pledgees shall be entitled to have all the Shares or Interests, respectively, sold at public auction or realised by any other permitted proceeding without a prior court ruling or court proceeding (*vollstreckbarer Titel*) notwithstanding Section 1277 of the German Civil Code. In the event of an enforcement by way of public auction, each Pledgor hereby expressly agrees that ten (10) Business Days' prior written notice to the respective Pledgor of the place and time of any such public auction shall be sufficient. The public auction may take place at any place in the Federal Republic of Germany.
- 8.3 The Pledgors shall bear all costs and fees (including costs for court proceedings and legal fees) and turnover tax, if any, in connection with the realisation of the Pledges. The Pledgors shall, at their own expense, render forthwith all assistance reasonably necessary in order to facilitate the prompt exercise by the Pledgees (or any of them) acting through the Security Agent of any right the Pledgees may have under German law.
- 8.4 Until the Secured Obligations have been satisfied and discharged in full, the Security Agent, acting for and on behalf of the Pledgees, shall be entitled to treat all enforcement proceeds which have not been applied or must not be applied in satisfaction of the Secured Obligations as additional collateral for the Secured Obligations for the benefit of the Pledgees.
- 8.5 Provided that the requirements for enforcement referred to under Clause 8.1 above are met, and with effect from the creation of the Pledges, all subsequent dividend payments in relation to the Shares or payments of profits attributable to the Interests, if any, which will be made to the Pledgors and, as the case may be, all payments based on similar ancillary rights attributed to the Shares or Interests, respectively, may be applied by the Pledgees acting through the Security Agent in satisfaction in whole or in part of the Secured Obligations or treated as additional collateral.
- 8.6 Even if the requirements for enforcement referred to under Clause 8.1 above are met, the Pledgees shall not, whether as proxy or otherwise, be entitled to exercise the voting rights attached to the Shares or Interests, respectively. However, each Pledgor shall, upon the occurrence of a Declared Default have the obligations and the Pledgees shall have the rights set forth in Clause 7.3 above regardless of which resolutions are intended to be adopted.
- 8.7 The proceeds from the enforcement of the Pledges shall, after deduction of enforcement costs which are to be borne by the respective Pledgor in accordance with Clause 8.3, be paid to the Security Agent and shall, subject to Clause 8.9, be applied in accordance with the terms of the Intercreditor Deed.
- 8.8 The Security Agent acting for and on behalf of the Pledgees may, in its sole discretion, determine which of several security interests, if applicable, shall be used to satisfy the Secured Obligations. The Pledgees shall at all times until the full and complete satisfaction

of all the Secured Obligations take into consideration the legitimate interest of the Pledgor in exercising their rights and carrying out their duties under this Agreement.

8.9 The enforcement of the Pledges granted by any Pledgor organised in the legal form of a German limited liability company (the "**GmbH Pledgor**") shall be limited as follows:

(a) Subject to the provisions of this Clause 8.9 and notwithstanding anything to the contrary in this Agreement or in any other Secured Document, to the extent any GmbH Pledgor secures liabilities of its direct or indirect shareholder(s) or any of their affiliates (other than subsidiaries of that GmbH Pledgor) the enforcement of such Pledges shall be limited to an amount equal to the higher of:

(i) the aggregate of:

(A) any amounts directly or indirectly made available under any Secured Document to such GmbH Pledgor which have not yet been repaid by that GmbH Pledgor as of the date on which the Security Agent notifies the GmbH Pledgor of its intention to enforce the Pledges (the "**Notification Date**"); and

(B) the amount of the net assets (*Reinvermögen*) of that GmbH Pledgor as shown in a balance sheet drawn up (*Stichtagsbilanz*) as of the end of the Notification Date (the "**Available Net Assets**"); and

(ii) the amount enforceable by operation of paragraph (c) (ii) below.

When used in this Clause 8.9, net assets (*Reinvermögen*) of a GmbH Pledgor shall be calculated as the sum of the balance sheet positions shown under Section 266 (2) (A), (B), (C), (D) and (E) of the German Commercial Code (*HGB*), less the aggregate of (x) the amounts shown under balance sheet positions pursuant to Section 266 (3) (A) I, II, III (with respect to II and III to the extent that reserves cannot be released under the then current circumstances) and IV (to the extent losses are carried forward) and V (to the extent there is an annual loss), (B), (C), (D) and (E) of the German Commercial Code (but disregarding, for the avoidance of doubt, any financial indebtedness which is subordinated to any financial indebtedness outstanding under the Secured Documents (including indebtedness in respect of guarantees for financial indebtedness which is so subordinated)) and (y) its non-distributable assets pursuant to Section 268 (8) of the German Commercial Code (*HGB*).

Further, any increases of the registered capital (*Stammkapital*) of such GmbH Pledgor effected after the date of this Agreement without the prior written consent of the Instructing Group and any indebtedness incurred in violation of the Secured Documents shall be disregarded.

(b) Each GmbH Pledgor shall, if:

(i) it has been notified of the intention of the Security Agent to enforce the Pledges; and

(ii) there continue to be outstanding claims against any Obligor, other member of the Group and/or any other grantor of Transaction Security under the terms of any of the Secured Documents after application of paragraph (a),

realise, within a period of three (3) months after the Notification Date, to the extent legally permitted, any and all of its assets which have a fair market value which is materially higher than the book value (or if there is no book value allocated to this asset), if such realisation is commercially justifiable with respect to the cost and efforts involved and, to the extent that any asset is essential for its business, shall only realise such asset if such realisation does not affect the ability of such GmbH Pledgor to use that asset or the relevant part of its business can be carried on from other sources without use of such asset. After the expiry of such three month period

the relevant GmbH Pledgor shall, within three Business Days, notify the Security Agent of the amount of the proceeds from the sale and submit an accompanying statement to the Security Agent stating the amount of the Available Net Assets of such GmbH Pledgor, recalculated to take into account such proceeds. Such recalculation shall, upon the Security Agent's request (such request to be delivered not later than three (3) Business Days after receipt by the Security Agent of such recalculation), be confirmed by its auditors within a period of thirty (30) Business Days following the respective request.

(c) The parties agree that:

- (i) a notification of the Security Agent's intention to enforce the Pledges may, subject to the preconditions and terms of this Clause 8 be delivered for any amount due and payable under the Secured Obligations and considered appropriate for enforcement by the Security Agent (the "**Enforcement Amount**");
- (ii) the Enforcement Amount may be enforced against the GmbH Pledgor unless the GmbH Pledgor notifies the Security Agent upon receiving such enforcement notice within a period of fifteen (15) Business Days that the Enforcement Amount exceeds the Available Net Assets together with calculations of such excess (the Available Net Assets, upon request by the Security Agent, to be confirmed by such GmbH Pledgor's auditors within a period of further thirty (30) Business Days following the respective request);
- (iii) irrespective of any notice given in accordance with paragraph (c)(ii) the Security Agent may immediately enforce the Pledges in an amount equal to the aggregate of:
 - (A) any amounts directly or indirectly made available under any Secured Document to a GmbH Pledgor which have not yet been repaid by that GmbH Pledgor as of the Notification Date; and
 - (B) the amount of the net assets (*Reinvermögen*) of that GmbH Pledgor as shown in its financial statements (unaudited or audited, as the case may be) most recently delivered to the Security Agent (the "**Communicated Net Assets**"), unless the relevant GmbH Pledgor provides evidence reasonably satisfactory to the Security Agent that an immediate enforcement of the Pledges in an amount equivalent to the Communicated Net Assets (excluding, for the avoidance of doubt any amounts referred to under sub-paragraph (c) (iii) (A) above) would require its management to file for insolvency for reasons of an inability to pay its debts as they fall due (*Zahlungsunfähigkeit*), in which case to such extent no such immediate enforcement will be permitted.
- (iv) if calculations in accordance with sub-paragraph (c) (ii) are provided and the Available Net Assets exceed the amount of the Communicated Net Assets, the Security Agent shall be entitled to enforce the Pledges in an amount equal to such excess after expiry of the first period of fifteen (15) Business Days referred to in sub-paragraph (c) (ii) or, if the Security Agent has requested a confirmation of such calculations by such GmbH Pledgor's auditors, after the expiry of the further period of thirty (30) Business Days referred to in sub-paragraph (c) (ii);
- (v) if calculations in accordance with sub-paragraph (c) (ii) are provided and the Available Net Assets are lower than the amount of the Communicated Net Assets and the Pledges have been enforced under sub-paragraph (c) (iii) (B), the balance shall be repaid by the Security Agent to the respective GmbH Pledgor after expiry of the first period of fifteen (15) Business Days referred to in sub-paragraph (c) (ii) or, if the Security Agent has requested a confirmation of such calculations by such GmbH Pledgor's auditors, within

three Business Days after the expiry of the further period of thirty (30) Business Days referred to in sub-paragraph (c) (ii);

- (vi) in respect of any additional amount pursuant to paragraph (b) the Security Agent may enforce the Pledges after expiry of the three months period set forth in paragraph (b) or, if the Security Agent has requested a confirmation of the recalculation of the Available Net Assets pursuant to paragraph (b), after expiry of the period of further thirty (30) Business Days referred to in the last sentence of paragraph (b). Should the statement on the recalculated Available Net Assets pursuant to paragraph (b) or, as the case may be, the confirmation of such recalculation by its auditors, not be provided to the Security Agent within the time periods set forth in paragraph (b), the Security Agent shall be entitled to enforce the Pledges in an amount equal to the net proceeds from the sale of the assets pursuant to paragraph (b) after expiry of the relevant time period referred to in paragraph (b); and
 - (vii) to the extent that a GmbH Pledgor does not secure any amounts directly or indirectly made available under any Secured Document to a GmbH Pledgor which have not yet been repaid by that GmbH Pledgor as of the Notification Date, if the Security Agent notifies a GmbH Pledgor of its intention to enforce the Pledges and the respective GmbH Pledgor promptly notifies the Security Agent that such enforcement (taking into account the limitations set forth in this Clause 8.9) would oblige its management to file for insolvency for reasons of an inability to pay its debts as they fall due (*Zahlungsunfähigkeit*), the Security Agent will, without prejudice to any rights it may have under this Agreement, discuss with the respective GmbH Pledgor ways to avoid the insolvency of that GmbH Pledgor.
- (d) The restrictions pursuant to paragraph (a) above shall not apply:
- (i) when, at a Notification Date the restrictions under paragraph (a) are, due to a change of the applicable laws, the interpretation thereof or otherwise, not required to protect the managing directors of the relevant GmbH Pledgor or of any of its direct or indirect shareholders from the risk of personal liability;
 - (ii) if the GmbH Pledgor (as dominated entity) is subject to a domination and/or profit and loss pooling agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) (within the meaning of Section 291 of the German Stock Corporation Act (*Aktiengesetz*)) on the date of the enforcement of the pledges granted hereunder, but only if and to the extent that it may reasonably be expected (applying the due care of an ordinary businessman (*Sorgfalt eines ordentlichen Kaufmanns*)) that such GmbH Pledgor is able to recover the annual loss (*Jahresfehlbetrag*) which the dominating entity is obliged to pay pursuant to Section 302 of the German Stock Corporation Act; or
 - (iii) if and to the extent the GmbH Pledgor holds on the date of enforcement of the pledges granted hereunder a fully recoverable indemnity or claim for refund (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) (within the meaning of Section 30 (1) sentence 2 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) against its shareholder covering at least the relevant amount enforced under the pledges.
- (e) This Clause 8.9 (a) through (d) shall apply mutatis mutandis to a Pledgor organised as a limited liability partnership (*GmbH & Co. KG*) with a GmbH as its sole general partner, provided that in such case and for the purpose of this Clause 8.9 only any reference to such Pledgor's net assets (*Reinvermögen*) shall be deemed to be a reference to the net assets (*Reinvermögen*) of such Pledgor and its general partner (*Komplementär*) on a pro forma consolidated basis.

- 8.10 After the complete, unconditional, irrevocable, and full payment and discharge of all Secured Obligations any remaining proceeds resulting from the enforcement of the Pledges (or part thereof) shall be transferred to the respective Pledgor at the cost and expense of such Pledgor.

9. RELEASE OF PLEDGES (PFANDFREIGABE)

- 9.1 Upon complete and irrevocable satisfaction of the Secured Obligations, the Pledgees' rights hereunder shall lapse and the Security Agent, acting for and on behalf of the Pledgees, will as soon as reasonably practical confirm in writing the termination of the Pledges (*Erlöschen der Pfandrechte*) to the Pledgors.
- 9.2 At any time when the total value of the aggregate security granted by the Pledgors and the other Obligors to secure the Secured Obligations (the "**Security**") which can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*) exceeds 110% of the Secured Obligations (the "**Limit**") not only temporarily, the Pledgees shall upon the demand of any Pledgor release such part of the Security (*Sicherheitenfreigabe*) as the Pledgees may in their reasonable discretion determine so as to reduce the realisable value of the Security to the Limit.
- 9.3 The realisable value of the Shares or Interests, respectively, upon which the Pledge will be released is 70% of the value as determined by an acknowledged accountancy firm by way of a valuation report at the respective Pledgor's expense (deduction for valuation and enforcement risks, including incurred costs and interest). The value of the Shares or Interests, respectively, shall be calculated on the basis of the German Tax Valuation Act (*Bewertungsgesetz*) and the General Valuation Rules (*Bewertungsregeln*).
- 9.4 In case the realisable value of the Security has decreased below the Limit and provided the Pledgors have exercised their right of release of Security, the Pledgors have, upon receipt of a notification by the Security Agent acting on behalf of the Pledgees, to grant additional security to the Pledgees without undue delay, however, at the latest within 15 days to the extent that the ratio of the thereby increased Security in relation to the Secured Obligations remains 110 to 100 at all times.
- 9.5 Each Pledgor and the Pledgees may request to agree on a different value or valuation procedures in respect of the total value of security granted by the respective Pledgor and the expected value to be realised in the event of an enforcement of the Security provided that the agreed values or valuation procedures have proven to have materially increased or materially decreased as a result of any change of circumstance.

10. UNDERTAKINGS OF THE PLEDGORS

- 10.1 During the term of this Agreement, each Pledgor undertakes to the Pledgees (except as otherwise agreed in, or permitted under, the Relevant Secured Documents):
- (a) to take all actions or make all declarations the Security Agent may require for perfecting, protecting or enforcing the Pledges intended to be created by this Agreement at the relevant Pledgor's own cost and expense;
 - (b) not to create or permit to subsist any encumbrance over all or any of the Shares or Interests, respectively, pledged by it or any interest therein (other than the pledges granted pursuant to the Existing Pledge Agreements or other security pursuant to the Security Documents) or otherwise sell, transfer or dispose of the whole or any part of such Shares or Interests, respectively, or any interest therein (including, for the avoidance of doubt, any transfer by means of universal or partial succession (*Gesamtrechtsnachfolge*, *partielle Gesamtrechtsnachfolge*)) or knowingly do or permit to be done, anything which might reasonably be expected to depreciate, jeopardise or otherwise directly or indirectly prejudice the value of such Shares or Interests, respectively, or any interest therein without the prior written consent of the Security Agent, acting for and on behalf of the Pledgees;

- (c) to obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by the laws and regulations applicable to enable the respective Pledgor lawfully to enter into and perform its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence of this Agreement;
- (d) to effect promptly (*unverzüglich*) any payments to be made in respect of the Shares or Interests, respectively, pledged by it, and not to make any repayment of share capital or liable capital, in respect of the Interests;
- (e) to notify the Security Agent promptly of any event or circumstance which might reasonably be expected to have a material adverse effect on the respective security interest granted by it hereunder;
- (f) to refrain from any acts or omissions, the purpose or effect of which is the dilution of the value of the Shares or Interests, respectively, pledged by it (other than dividend distributions or profit payments in the ordinary course of business) or such Shares or Interests, respectively, ceasing to exist;
- (g) to notify the Security Agent without undue delay of (i) any change in the shareholding in, or the capital contributions to, the respective Company, and (ii) any change in holding of the Interests in, or the liable capital of Company 5;
- (h) without the prior written consent of the Security Agent, acting for and on behalf of the Pledgees, not to amend the articles of association of any Company to the extent that such amendment would or would be likely to adversely affect the security interest of the Pledgees created hereunder; and
- (i) to notify the Security Agent without undue delay of any attachment (*Pfändung*) and/or any third parties bringing claims with respect to the relevant Shares or Interests, respectively, and rights set out in Clause 5.1 which could jeopardise the Pledges or materially impair their value.

10.2 A consent required from the Security Agent under this Clause 10 may, *inter alia*, be withheld if the respective Pledgor cannot provide evidence reasonably satisfactory to the Security Agent that the contemplated action for which such consent is required would maintain the full legal and economic quality and effectiveness of the security granted to the Pledgees under this Agreement (subject to such contemplated action being permitted under the Relevant Secured Documents); in particular the Pledgees may at all times request to hold a pledge over 100% of the Shares or Interests, respectively, (and in the case of a merger an equivalent security interest over the shares and/or interests in the surviving entity) of the Companies in accordance with the terms of this Agreement and the Relevant Secured Documents.

11. REPRESENTATIONS AND WARRANTIES

Each Pledgor represents and warrants to the Pledgees that:

- 11.1 at the date hereof the statements made in Clause 2 above are true and correct;
- 11.2 at the date hereof each Company in which the relevant Pledgor holds the Existing Shares or Existing Interests, respectively, and the relevant Pledgor itself are validly existing under the laws of their respective jurisdiction and neither unable to pay its debts as and when they fall due (*zahlungsunfähig*), over-indebted (*überschuldet*) nor subject to imminent illiquidity (*drohende Zahlungsunfähigkeit*) within the meaning of Sections 17, 18 and 19 of the German Insolvency Code (*Insolvenzordnung*) or any comparable law or provision under any other applicable law or jurisdiction nor subject to any insolvency proceedings (*Insolvenzverfahren*) or equivalent proceedings under any applicable law;
- 11.3 the validity and enforceability of this Agreement is not subject to any consent or other (legal or non-legal) requirement or condition which has not been obtained, and a shareholders' and board resolution approving this Agreement has been obtained, where necessary;

- 11.4 it is not subject to any restriction of any kind (other than the restrictions provided for in the Secured Documents and the Existing Pledge Agreements) and has the corporate power and the authority to enter into this Agreement;
- 11.5 it is and will (save to the extent it disposes of any interest in the Shares or Interests, respectively, pledged by it pursuant to any disposal permitted under the Relevant Secured Documents) be the sole legal and beneficial (*wirtschaftlicher*) owner of all Shares or Interests, respectively, pledged by it and the Shares or Interests, respectively, pledged by it are free from any rights of third parties (including pre-emption rights) and in each case free from encumbrances, save for the Pledges granted hereunder and the pledges granted under the Existing Pledge Agreements and any other security pursuant to the Security Documents and can be freely pledged;
- 11.6 each Existing Share or Existing Interest, respectively, pledged by it is fully paid in and has not been repaid, and any Future Share or any Future Interest, respectively, to be acquired by it will be fully paid in, and as of the date hereof there is no nor will there be any obligation for a shareholder to make additional contributions (*Einlagen, Agio, Nachschüsse* or the like); and
- 11.7 the Shares or Interests, respectively, in the respective Company listed in Clause 2, column B next to the Pledgor's name are the only shares or interests, respectively, in the respective Company in existence at the date hereof and there are no silent partnership agreements or similar arrangements by which a third party is entitled to a participation in the profits or revenue of such Company.

12. WAIVER OF RIGHTS

- 12.1 Each Pledgor hereby waives the rights it may have pursuant to Sections 1211 and 770 of the German Civil Code of revocation (*Anfechtbarkeit*) and set-off (*Aufrechenbarkeit*) unless a claim is undisputed (*unbestritten*) or has been finally determined by court (*rechtskräftig festgestellt*). In the case of enforcement Section 1225 of the German Civil Code shall not apply.
- 12.2 The parties agree that in the event of enforcement of the Pledges (or any of them) or in the event that any Pledgor repays any debt of any Obligor under any of the Secured Documents (i) none of the Secured Obligations shall pass to the relevant Pledgor (whether by subrogation or otherwise) and (ii) the relevant Pledgor shall not be entitled to any right or claim (including any recourse claim (*Rückgriffsanspruch*) against any Obligor) resulting therefrom in each case (i) and (ii) until complete satisfaction of the Secured Obligations.

13. INDEMNITY

- 13.1 Neither the Security Agent nor the other Pledgees shall be liable for any loss or damage suffered by any Pledgor save in respect of such loss or damage which is suffered as a result of wilful misconduct or gross negligence of the Security Agent or the other Pledgees.
- 13.2 Each Pledgor will indemnify each of the Security Agent and the other Pledgees and keep each of the Security Agent and the other Pledgees, or attorney, manager, agent or other person appointed by the Security Agent, indemnified against any losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against any of the Security Agent or the other Pledgees for anything done or omitted in the exercise or purported exercise of the powers contained herein and occasioned by any breach of any Pledgor of any of its obligations or undertakings herein contained other than to the extent that such losses, actions, claims, expenses, demands and liabilities are incurred or made against the Pledgees as a result of the wilful misconduct or gross negligence of the Pledgees or, as the case may be, the Security Agent.

14. RELEASE FROM RESTRICTIONS ON SELF-DEALING AND REPRESENTING SEVERAL PARTIES

Each of the Pledges hereby releases the Security Agent, to the extent legally possible, from the restrictions on self-dealing and representing several parties at the same time pursuant to Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to the Security Agent pursuant to any other applicable law.

15. ASSIGNEES AND TRANSFEREES

This Agreement shall be binding upon the parties hereto and their respective successors in law. The Security Agent and the other Pledges shall be entitled to assign or otherwise transfer any and all of its rights and duties under this Agreement to third parties. None of the Pledgors shall be entitled to such transfer. The parties hereto hereby agree that any person who is an assignee and transferee of a Pledge pursuant to the Secured Documents, upon such assignment and transfer being effected, becomes a Pledge for the purposes of this Agreement.

16. DURATION AND INDEPENDENCE

- 16.1 This Agreement shall remain in full force and effect until complete satisfaction of the Secured Obligations. The Pledges shall not cease to exist if the Secured Obligations have only temporarily been discharged.
- 16.2 This Agreement shall create a continuing security and no change, amendment, supplement or novation whatsoever in the Senior Facilities Agreement or in any other Secured Document shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Pledgors hereunder.
- 16.3 This Agreement is independent from any other security or guarantee which may have been or will be given to the Pledges or the Security Agent with respect to any obligation of any Pledgor. None of such other security interests shall prejudice, or shall be prejudiced by, or shall be merged in any way with, this Agreement.
- 16.4 Waiving Section 418 of the German Civil Code, each Pledgor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party. The pledges shall also cover any future extension of the Secured Obligations and each Pledgor herewith expressly agrees that the provisions of section 1210 para. 1 sentence 2 of the German Civil Code shall not apply to this Agreement.

17. COSTS AND EXPENSES

All reasonable costs, charges, fees and expenses together with any applicable value added tax arising from this Agreement or reasonably incurred in connection with its preparation, execution, amendments, restatements, novation, waivers, consents or suspension of rights or any proposal for any of the same (in each case including fees for legal advisers) relating to this Agreement shall be borne by the Pledgors on a joint and several basis.

18. NOTICES AND LANGUAGE

- 18.1 Any notice or other communication under or in connection with this Agreement shall be in writing and shall be delivered personally, or sent by mail, fax transmission or cable (the latter two to be affirmed in writing) to the following addresses:

to Pledgor 1 and 3: Address: Hawkslease, Chapel Lane, Lyndhurst
 Hampshire SO43 7FG
 United Kingdom Runcorn Site HQ

Email: 

Fax:



Attention: Yasin Ali (company secretary)

to Pledgors 2, 4 to 8:

Address: Alte Straße 201
D-50769 Köln, Germany

Email:



Fax:

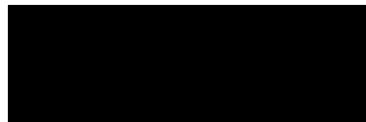
Attention: Dr. Patrick Giefers / Dr. Axel Göhrt

to the Pledgees:

BARCLAYS BANK PLC
in its capacity as Security Agent for and on behalf of the
Pledgees

Address: 5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Email:



Fax:

Attention: Antony Girling

or to such address as the recipient may have notified in writing. Proof of posting or dispatch of any notice or communication to any Pledgor shall be deemed (*widerlegbare Vermutung*) to be proof of receipt in the case of a letter, on the second Business Day in the country of receipt after posting and in the case of a fax transmission or cable on the Business Day in the country of receipt immediately following the date of its dispatch.

- 18.2 Any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail, except that where a German translation of a legal term appears in such text, the German translation shall prevail.

19. PARTIAL INVALIDITY; NO IMPLIED WAIVER

- 19.1 Without prejudice to any other provision hereof, if at any time any one (or more) provision(s) hereof is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any party, or if the parties become aware of any omission (*Vertragslücke*) hereto of any terms which were intended to be included in this Agreement, such invalidity, illegality, unenforceability in such jurisdiction or with respect to such party or parties or such omission shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other party or parties hereto and shall not affect or impair the validity, legality and enforceability of the remaining provisions hereof. Such invalid, illegal or unenforceable provision or such omission shall be replaced by the parties with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal, unenforceable or omitted provision.
- 19.2 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or the other Pledgees (or any of them), any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies

provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

- 19.3 In particular, the Pledges shall not be affected and shall in any event extend to any and all Shares or Interests, respectively, in the relevant Company even if the number or nominal value of the Existing Shares or Existing Interests, respectively, or the aggregate share capital or liable capital of the relevant Company as stated in Clause 2 are inaccurate or deviate from the actual facts.

20. AMENDMENTS

Any amendments, changes or variations to this Agreement, including this Clause 20, shall be made in writing, unless notarial form by operation of law is required.

21. CHOICE OF LAW

This Agreement is governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.

22. PLACE OF JURISDICTION AND PERFORMANCE

- 22.1 Each of the parties hereto irrevocably agrees that the District Court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany, shall, subject to Clause 22.2 below, have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such court.
- 22.2 The submission to the jurisdiction of the court referred to in Clause 22.1 shall not (and shall not be construed so as to) limit the right of the Pledgees to take proceedings against any Pledgor in any other court of competent jurisdiction, nor shall the taking of proceedings against any Pledgor in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.
- 22.3 Place of performance (*Erfüllungsort*) is Frankfurt am Main.

Schedule 1

List of Financial Institutions

SECURED PARTIES	ADDRESS
ABSALON CREDIT FUND DESIGNATED ACTIVITY COMPANY	PINNACLE 2, EASTPOINT BUSINESS PARK, CLONTARF, DUBLIN 3
ACCIDENT COMPENSATION CORPORATION-(2176)	650 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA, 92660-7014
ACCUNIA EUROPEAN CLO I BV	HERIKERBERGWEG 238, LUNA ARENA, AMSTERDAM 1101 CM
ACCUNIA EUROPEAN CLO II BV	1, 5 STORE REGNEGADE, COPENHAGEN 1110
ACCUNIA EUROPEAN CLO III DESIGNATED ACTIVITY COMPANY	
ADAGIO IV CLO DAC	7 NEWGATE STREET, LONDON EC1A 7NX
ADAGIO V CLO DESIGNATED ACTIVITY COMPANY	
ADAGIO VI CLO DESIGNATED ACTIVITY COMPANY	100 WEST PUTNAM AVENUE, 4TH FLOOR, GREENWICH, CT, 06830
AGER CORPORATE LOANS HY	43RD FLOOR, 9 WEST 57TH STREET, NEW YORK, NY, 10019-2706
ALLIED IRISH BANKS PLC	BANKCENTRE, BALLSBRIDGE, DUBLIN 4
ALME LOAN FUNDING II DESIGNATED ACTIVITY COMPANY	9 WEST 57TH STREET, 43RD FLOOR, NEW YORK, 10019
ALME LOAN FUNDING III DESIGNATED ACTIVITY COMPANY	43RD FLOOR, 9 WEST 57TH STREET, NEW YORK, NY, 10019-2706
ALME LOAN FUNDING IV BV	
ALME LOAN FUNDING V BV	9 WEST 57TH STREET, 43RD FLOOR, NEW YORK, 10019
AMADABLUM US LEVERAGED LOAN FUND ASERIES TRUST OF GLOBAL MULTI PORTFOLIO INVESTMENT TRUST	SUITE 1800, 1555 PEACHTREE STREET NORTH EAST, ATLANTA, GA, 30309-2460
AO FUNDING, LTD.	300 PARK AVE, FL 21, NEW YORK, 10022-7403
APS BANK LIMITED	APS CENTRE, TOWER STREET, BIRKIRKARA, BKR 4012
AQUEDUCT EUROPEAN CLO 1-2017 DESIGNATED ACTIVITY COMPANY	25 ST JAMES STREET, LONDON SW1A 1HA
AQUEDUCT EUROPEAN CLO 2-2017 DESIGNATED ACTIVITY COMPANY	
AQUEDUCT EUROPEAN CLO 3-2019 DESIGNATED ACTIVITY COMPANY	4TH FLOOR, DEVONSHIRE HOUSE, 1 MAYFAIR PLACE, LONDON W1J 8AJ

SECURED PARTIES	ADDRESS
ARBOUR CLO DESIGNATED ACTIVITY COMPANY	28TH FLOOR, 333 SOUTH GRAND AVENUE, LOS ANGELES, CA, 90071-1504
ARBOUR CLO II DESIGNATED ACTIVITY COMPANY	10 BRESSENDEN PLACE, LONDON SW1E 5DH
ARBOUR CLO III DESIGNATED ACTIVITY COMPANY	
ARBOUR CLO IV DESIGNATED ACTIVITY COMPANY	
ARBOUR CLO V DESIGNATED ACTIVITY COMPANY	C/O OAKTREE CAPITAL MANAGEMENT LP, 28TH FLOOR, 333 SOUTH GRAND AVENUE, LOS ANGELES, CA, 90071-1504
ARBOUR CLO VI DESIGNATED ACTIVITY COMPANY	10 BRESSENDEN PLACE, LONDON SW1E 5DH
ARES EUROPEAN CLO VI BV	5TH FLOOR, 6 ST ANDREW STREET, LONDON EC4A 3AE
ARES EUROPEAN CLO IX BV	12TH FLOOR, 2000 AVENUE OF THE STARS, LOS ANGELES, CA, 90067-4700
ARES EUROPEAN CLO VII BV	
ARES EUROPEAN CLO VIII BV	
ARIES CAPITAL DESIGNATED ACTIVITY COMPANY	29TH FLOOR, 111 HUNTINGTON AVENUE, BOSTON, MA, 02199-7610
ARMADA EURO CLO I DAC	SUITE 1600, 399 PARK AVENUE, NEW YORK, NY, 10022-4415
ARMADA EURO CLO II DAC	
AURIUM CLO I DAC	IFSC, 5 HARBOUR MASTER PLACE, DUBLIN 1
AURIUM CLO II DESIGNATED ACTIVITY COMPANY	C/O TOWER RESEARCH CAPITAL LLC, 11TH FLOOR, 377 BROADWAY, NEW YORK, 10013
AURIUM CLO III DESIGNATED ACTIVITY COMPANY	3RD FLOOR, 86 BROOK STREET, LONDON W1K 5AY
AURIUM CLO IV DAC	
AVOCA CLO XI DESIGNATED ACTIVITY COMPANY	75 ST STEPHENS GREEN, DUBLIN 2
AVOCA CLO XII DESIGNATED ACTIVITY COMPANY	
AVOCA CLO XIII DESIGNATED ACTIVITY COMPANY	
AVOCA CLO XIV DESIGNATED ACTIVITY COMPANY	
AVOCA CLO XIX DESIGNATED ACTIVITY COMPANY	
AVOCA CLO XV DESIGNATED ACTIVITY COMPANY	

SECURED PARTIES	ADDRESS
AVOCA CLO XVI DESIGNATED ACTIVITY COMPANY	
AVOCA CLO XVII DESIGNATED ACTIVITY COMPANY	
AVOCA CLO XVIII DESIGNATED ACTIVITY COMPANY	
AVOCA CLO XX DESIGNATED ACTIVITY COMPANY	
AVOCA EUROPEAN LOAN FUND DESIGNATED ACTIVITY COMPANY	
AVOCA SECURED FLOATING RATE LOAN FUND DESIGNATED ACTIVITY COMPANY	
AVOCA CREDIT OPPORTUNITIES PLC	5 HARBOURMASTER PLACE, IFSC, DUBLIN 1
AXA INVESTMENT MANAGEMENT LOAN LIMITED	100 WEST PUTNAM AVENUE, 4TH FLOOR, GREENWICH, CT 06830
AXA IRELAND LEVERAGED LOANS FUND	
AXA UK GPS LEVERAGED LOAN FUND	
AXA UK LEVERAGED LOANS FUND	
AZB FUNDING 4 LIMITED	6-1-1 KOKIMACHI, CHIYODA-KU, 102-8660
BABSON EURO CLO 2014-2 BV	1500 MAIN STREET, SPRINGFIELD, 1111
BABSON EURO CLO 2015-1 BV	
BAIN CAPITAL EURO CLO 2017-1 DESIGNATED ACTIVITY COMPANY	37TH FLOOR, 200 CLARENDON STREET, BOSTON, MA, 02116-5042
BANCO SANTANDER SA	PASEO DE PEREDA 9-12, SANTANDER, 39004
BANK CIC -SCHWEIZ- AG	MARKTPLATZ 13, BASEL, 4001
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DAC	2 KING EDWARD STREET, LONDON EC1A 1HQ
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DESIGNATED ACTIVITY COMPANY	2 PARK PLACE, HATCH STREET, DUBLIN 2,
BANK OF THE PHILIPPINE ISLANDS	BPI BUILDING, 6768 AYALA AVENUE, CORNER PASEO DE ROXAS, MAKATI, 1226
BANK OF THE PHILIPPINE ISLANDS (EUROPE) PLC	FLOOR 4, 28/29 THREADNEEDLE STREET, LONDON EC2R 8AY
BARCLAYS BANK PLC-LONDON BRANCH-CHURCHILL PLACE	1 CHURCHILL PLACE, CANARY WHARF, LONDON E14 5HP
BARCLAYS CAPITAL INC-NEW YORK BRANCH	745 SEVENTH AVENUE, NEW YORK, NY, 10019-6801

SECURED PARTIES	ADDRESS
BARCLAYS CAPITAL INC-NEW YORK BRANCH	
BARINGS EURO CLO 2014-1	1500 MAIN STREET, SPRINGFIELD, MA 01111-0
BARINGS EURO CLO 2016-1 BV	
BARINGS EURO CLO 2017-1 BV	
BARINGS GLOBAL FLOATING RATE FUND	
BARINGS GLOBAL LOAN LIMITED	
BARINGS EURO CLO 2018-1 BV	61 ALDWYCH, LONDON WC2B 4AE
BARINGS EURO CLO 2018-3 BV	
BARINGS EURO CLO 2018-2 B.V	155 BISHOPSGATE, LONDON EC2M 3XY
BAYVK R2 FONDS	75 ST STEPHENS GREEN, DUBLIN 2
BBC PENSION SCHEME	650 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA, 92660-7014
BENTHAM SYNDICATED LOAN FUND	ONE MADISON AVENUE, NEW YORK, NY, 10010-3603
BILTMORE US SENIOR LOAN FUND A SERIES TRUST OF INCOME INVESTMENT TRUST	1290 6TH AVENUE, 25TH FLOOR, NEW YORK, 10104
BLACK DIAMOND CLO 2015-1 DESIGNATED ACTIVITY COMPANY	68 PALL MALL, LONDON SW1Y 5ES
BLACKROCK EUROPEAN CLO I DESIGNATED ACTIVITY COMPANY	12 THROGMORTON AVENUE, LONDON EC2N 2DL
BLACKROCK EUROPEAN CLO II DESIGNATED ACTIVITY COMPANY	
BLACKROCK EUROPEAN CLO III DESIGNATED ACTIVITY COMPANY	70 SIR JOHN ROGERSONS QUAY, DUBLIN 2
BLACKROCK EUROPEAN CLO IV DESIGNATED ACTIVITY COMPANY	55 EAST 52ND STREET, NEW YORK, 10055
BLACKROCK EUROPEAN CLO V DESIGNATED ACTIVITY COMPANY	
BLACKROCK EUROPEAN CLO VI DESIGNATED ACTIVITY COMPANY	12 THROGMORTON AVENUE, LONDON EC2N 2DL
BLACKROCK GLOBAL LONG/SHORT CREDIT FUND OF BLACKROCK FUNDS IV	55 EAST 52ND STREET, NEW YORK, 10055-0000
BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO OF BLACKROCK FUNDS V	
BLACKSTONE/GSO CORPORATE FUNDING DAC	31ST FLOOR, 345 PARK AVENUE, NEW YORK, NY, 10154-3000
BLACKSTONE/GSO CORPORATE	9TH & 10TH FLOOR, O'CONNELL BRIDGE,

SECURED PARTIES	ADDRESS
FUNDING DAC	DUBLIN 1
BLACKSTONE/GSO LOAN FUNDING DESIGNATED ACTIVITY COMPANY	
BLACKSTONE/GSO LOAN FUNDING DAC	SUITE 400, 251 LITTLE FALLS DRIVE, WILMINGTON, DE 19808-1
BLUEBAY EUROPEAN HIGH YIELD BOND FUND (CANADA)	77 GROSVENOR STREET, GREATER LONDON LONDON W1K 3JR
BLUEBAY HIGH INCOME LOAN INVESTMENTS (LUXEMBOURG) SA	
BLUEMOUNTAIN EUR CLO 2016-1 DESIGNATED ACTIVITY COMPANY	12TH FLOOR, 280 PARK AVENUE, NEW YORK, NY, 10017-1216
BLUEMOUNTAIN FUJI EUR CLO II DESIGNATED ACTIVITY COMPANY	
BLUEMOUNTAIN FUJI EUR CLO III DESIGNATED ACTIVITY COMPANY	280 PARK AVENUE, 12TH FLOOR, NEW YORK, 10017-0000
BNP PARIBAS FCT FPE	1 BOULEVARD HAUSSMANN, PARIS 75009
BNP PARIBAS FLEXI III EUROPEAN SENIOR CORPORATE LOANS	
BNP PARIBAS FLEXI III GLOBAL SENIOR CORPORATE LOANS FUND	NO ADDRESS REQUIRED FOR THIS ENTITY, LONDON
BNP PARIBAS FPS FPE	5 ALDERMANBURY SQUARE, LONDON EC2V 7BP
BNP PARIBAS GLOBAL SENIOR CORPORATE LOANS	NO ADDRESS REQUIRED FOR THIS ENTITY, LONDON
BNP PARIBAS SA-LONDON BRANCH	10 HAREWOOD AVENUE, LONDON NW1 6AA
BNP PARIBAS SENIOR CORPORATE LOANS EUROPE/US	1 BOULEVARD HAUSSMANN, PARIS 75009
BNPP EURO SENIOR CORPORATE LOANS	
BNPP FLEXI III SSEC BANK LOAN MOGLIANO	HERENGRACHT 595, AMSTERDAM, 1017 CE
BNPP AM EURO CLO 2017 BV	16 BOULEVARD DES ITALIENS, PARIS 75009
BNPP IP EURO CLO 2015-1 BV	
BOSPHORUS CAPITAL DESIGNATED ACTIVITY COMPANY	4TH FLOOR, 3 GEORGE'S DOCK, IFSC, DUBLIN D01 X5X0
BOSPHORUS CLO III DAC	KAISERSTRASSE 16, FRANKFURT, 60311
BOSPHORUS CLO IV DESIGNATED ACTIVITY COMPANY	30 GRESHAM STREET, LONDON EC2P 2XY
BOWERY FUNDING ULC	38TH FLOOR, ONE BRYANT PARK, NEW YORK, NY, 10036-6715
BRIDGE LEVERAGED CAPITAL	SUITE 1600, 399 PARK AVENUE, NEW YORK,

SECURED PARTIES	ADDRESS
STRUCTURES FUND LIMITED	NY, 10022-4415
CABOT SQUARE EUROPEAN SENIOR LOAN FUND D.A.C	ONE MADISON AVENUE, NEW YORK, NY, 10010-3603
CADOGAN SQUARE CLO IX DESIGNATED ACTIVITY COMPANY	
CADOGAN SQUARE CLO V BV	1 CABOT SQUARE, LONDON E14 4QJ
CADOGAN SQUARE CLO VI BV	
CADOGAN SQUARE CLO VII B.V.	
CADOGAN SQUARE CLO VIII DAC	ONE MADISON AVENUE, NEW YORK, NY, 10010-3603
CADOGAN SQUARE CLO X DESIGNATED ACTIVITY COMPANY	
CADOGAN SQUARE CLO XI DAC	
CADOGAN SQUARE CLO XII DESIGNATED ACTIVITY COMPANY	
CAIRN CLO III BV	HERIKERBERGWEG 238, LUNA ARENA, AMSTERDAM ZUIDOOST 1101 CM
CAIRN CLO IX BV	27 KNIGHTSBRIDGE, LONDON SW1X 7LY
CAIRN CLO V BV	
CAIRN CLO VI BV	
CAIRN CLO VII BV	
CAIRN CLO VIII B.V.	
CARDIF BNPP IP GLOBAL SENIOR CORPORATE LOANS	1 BOULEVARD HAUSSMANN, PARIS 75009
CARLYLE EURO CLO 2017-2 DESIGNATED ACTIVITY COMPANY	LANDSDOWNE HOUSE, 57 BERKELEY SQUARE, LONDON W1J 6ER
CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2013-1 BV	HERIKERBERGWEG 238, AMSTERDAM ZUIDOOST 1101 CM
CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-1 DAC	SUITE 220, 1001 PENNSYLVANIA AVENUE NORTHWEST, WASHINGTON D.C., DC, 20004-2505
CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2015-1 DESIGNATED ACTIVITY COMPANY	
CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2015-2 DAC	
CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2015-3 DAC	
CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2014-2 DESIGNATED ACTIVITY COMPANY	
CARLYLE GLOBAL MARKET	LANDSDOWNE HOUSE, 57 BERKELEY

SECURED PARTIES	ADDRESS
STRATEGIES EURO CLO 2016-2 DAC	SQUARE, LONDON W1J 6ER
CENTAURUS CAPITAL LP	27TH FLOOR, 1114 AVENUE OF THE AMERICAS, NEW YORK, NY, 10036-7703
CITIBANK EUROPE PLC	1 NORTH WALL QUAY, DUBLIN 1
CITIBANK EUROPE PLC UK BRANCH	390-388 GREENWICH STREET, NEW YORK, 10013-2396
CLARINDA PARK CLO DAC	9TH & 10TH FLOOR, O'CONNELL BRIDGE, DUBLIN 1
CLONTARF PARK CLO DESIGNATED ACTIVITY COMPANY	
CASTLE PARK CLO DESIGNATED ACTIVITY COMPANY	
COMMERZBANK AG-LONDON BRANCH	30 GRESHAM STREET, LONDON EC2P 2XY
CONTEGO CLO II BV	NEW COURT, ST SWITHIN'S LANE, LONDON EC4N 8AL
CONTEGO CLO III BV	
CONTEGO CLO IV DESIGNATED ACTIVITY COMPANY	
CONTEGO CLO V DESIGNATED ACTIVITY COMPANY	
CONTEGO CLO VI DESIGNATED ACTIVITY COMPANY	
CREDIT SUISSE INTERNATIONAL	1 CABOT SQUARE, LONDON E14 4QJ
CREDIT SUISSE NOVA (LUX)	ONE MADISON AVENUE, NEW YORK, NY, 10010-3603
CREDIT SUISSE NOVA (LUX) EUROPEAN SENIOR LOAN FUND	
CREDIT SUISSE NOVA (LUX) GLOBAL SENIOR LOAN FUND	
CVC CORDATUS LOAN FUND III DESIGNATED ACTIVITY COMPANY	20-22 BEDFORD ROW, LONDON WC1R 4JS
CVC CORDATUS LOAN FUND IV DCA	42ND FLOOR, 712 5TH AVENUE, NEW YORK, NY, 10019-4154
CVC CORDATUS LOAN FUND IX DAC	
CVC CORDATUS LOAN FUND V DESIGNATED ACTIVITY COMPANY	
CVC CORDATUS LOAN FUND VI DESIGNATED ACTIVITY COMPANY	
CVC CORDATUS LOAN FUND VIII DAC	
CVC CORDATUS LOAN FUND X DESIGNATED ACTIVITY COMPANY	111 STRAND, LONDON WC2R 0AG
CVC CORDATUS LOAN FUND VII DAC	20-22 BEDFORD ROW, LONDON WC1R 4JS
CVC CORDATUS LOAN FUND XI DESIGNATED ACTIVITY COMPANY	

SECURED PARTIES	ADDRESS
CVC CREDIT EURO YIELD (N) HOLDCO S.A.R.L	
CVC EUROPEAN CREDIT OPPORTUNITIES SARL ACTING IN RESPECT OF ITS COMPARTMENT A	33 BOULEVARD DU PRINCE HENRI, LUXEMBOURG L-1724
CVC EUROPEAN CREDIT OPPORTUNITIES SARL-COMPARTMENT C	42ND FLOOR, 712 5TH AVENUE, NEW YORK, NY, 10019-4154
C4ELB II SARL	5TH FLOOR, OSTER ALLE 56, COPENHAGEN 2100
DARTRY PARK CLO DAC	9TH & 10TH FLOOR, O'CONNELL BRIDGE, DUBLIN 1
DESJARDINS GLOBAL TACTICAL BOND FUND (FONDS DESJARDINS OBLIGATIONS MONDIALES TACTIQUE)	650 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA, 92660-7014
DEUTSCHE BANK AG-LONDON BRANCH	WINCHESTER HOUSE, 1 GREAT WINCHESTER STREET, LONDON EC2N 2DB
DRYDEN XXVII-R EURO CLO 2017 BV	GRAND BUILDINGS, 1-3 STRAND, TRAFALGAR SQUARE, LONDON WC2N 5HR
DRYDEN 29 EURO CLO 2013 BV	
DRYDEN 32 EURO CLO 2014 BV	
DRYDEN 39 EURO CLO 2015 BV	7TH FLOOR, 655 BROAD STREET, NEWARK, NJ, 07102-4410
DRYDEN 44 CLO 2015 BV	
DRYDEN 46 EURO CLO 2016 BV	
DRYDEN 51 EURO CLO 2017 BV	
DRYDEN 48 EURO CLO 2016 B.V.	GRAND BUILDINGS, 1-3 STRAND, TRAFALGAR SQUARE, LONDON WC2N 5HR
DRYDEN 52 EURO CLO 2017 BV	
DRYDEN 56 EURO CLO 2017 B.V.	
DRYDEN 59 EURO CLO 2017 BV	
DRYDEN 62 EURO CLO 2017 B.V.	
DRYDEN 66 EURO CLO 2018 BV	7TH FLOOR, 655 BROAD STREET, NEWARK, NJ, 07102-4410
EAST-WEST UNITED BANK SA	10 BOULEVARD JOSEPH II, LUXEMBOURG L-1840
EATON VANCE FLOATING RATE PORTFOLIO	TWO INTERNATIONAL PLACE, BOSTON, MA 02110-0
EATON VANCE FLOATING-RATE INCOME TRUST	
EATON VANCE LIMITED DURATION INCOMEFUND	
EATON VANCE SENIOR FLOATING-RATE TRUST	

SECURED PARTIES	ADDRESS
EATON VANCE SENIOR INCOME TRUST	
ELM PARK CLO DESIGNATED ACTIVITY COMPANY	9TH & 10TH FLOOR, O'CONNELL BRIDGE, DUBLIN 1
ENERGIZER 3 EUR LOAN FUNDING DAC	43RD FLOOR, 9 WEST 57TH STREET, NEW YORK, NY, 10019-2706
ERSTE GROUP BANK AG-LONDON BRANCH	110 BISHOPSGATE, LONDON EC2N 4AY
ERSTE GROUP BANK AG-NEW YORK BRANCH	WEST BUILDING, 280 PARK AVENUE, NEW YORK, NY, 10017
EURO GALAXY VI CLO DESIGNATED ACTIVITY COMPANY	3RD FLOOR, 280 PARK AVENUE, NEW YORK, NY, 10017-3254
EURO GALAXY VI CLO DESIGNATED ACTIVITY COMPANY	6TH FLOOR EXCHEQUER COURT, 33 ST MARY AXE, LONDON EC3A 8AA
EURO INCOME BOND FUND-(3621)	650 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA, 92660-7014
EURO-GALAXY III CLO BV	6TH FLOOR EXCHEQUER COURT, 33 ST MARY AXE, LONDON EC3A 8AA
EURO-GALAXY IV CLO BV	C/O PINEBRIDGE INVESTMENTS EUROPE L, 6TH FLOOR EXCHEQUER COURT, 33 ST MARY AXE, LONDON EC3A 8AA
EURO-GALAXY V CLO B.V.	399 PARK AVENUE, 4TH FLOOR, NEW YORK, 10022
EURO-GALAXY VII CLO DESIGNATED ACTIVITY COMPANY	425 WALNUT STREET, CINCINNATI, OH, 45202-3923
EURO-GALAXY VII CLO DESIGNATED ACTIVITY COMPANY	6TH FLOOR EXCHEQUER COURT, 33 ST MARY AXE, LONDON EC3A 8AA
FCP AXA GERMANY LEVERAGED LOANS FUND	TOUR MAJUNGA, LA DEFENSE 9, 6 PLACE DE LA PYRAMIDE, PUTEAUX 92800
FCP AXA IM EUROPEAN LOAN FUND	100 WEST PUTNAM AVENUE, 4TH FLOOR, GREENWICH, CT 06830
FCP COLUMBUS DIVERSIFIED LEVERAGED LOANS FUND	
FCP COLUMBUS GLOBAL DEBT FUND	
FCP SOGECAP DIVERSIFIED LOANS FUNDS	
FCP SCOR EURO LOANS	5 AVENUE KLEBER, PARIS 75016
FEDEX CORPORATION EMPLOYEES PENSIONTRUST	77 GROSVENOR STREET, GREATER LONDON LONDON W1K 3JR
FID LOANS 1 (IRELAND) LIMITED	NEW COURT, ST SWITHIN'S LANE, LONDON EC4N 8AL
FONDAZIONE ROMA SIF-FONDAZIONE ROMAGLOBAL BOND SATELLITE II	650 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA, 92660-7014

SECURED PARTIES	ADDRESS
(10994)	
GCA CREDIT OPPORTUNITIES MASTER FUND LIMITED	C/O GLOBAL CREDIT ADVISERS LLC, 26TH FLOOR, 101 PARK AVENUE, NEW YORK, NY, 10178-2604
GENERALI GLOBAL PRIVATE CORPORATE CREDIT FUND	1 BOULEVARD HAUSSMANN, PARIS 75009
GIS INCOME FUND EURO-HEDGED	650 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA, 92660-7014
GLG EURO CLO II DAC	RIVERBANK HOUSE, 2 SWAN LANE, LONDON EC4R 3AD
GLM EUR MS WH DESIGNATED ACTIVITY COMPANY	300 PARK AVE FL 21, NEW YORK, 10022-7403
GOLDENTREE LOAN MANAGEMENT EUR CLO1 DESIGNATED ACTIVITY COMPANY	
GOLDMAN SACHS INTERNATIONAL BANK	PETERBOROUGH COURT, 133 FLEET STREET, LONDON EC4A 2BB
GRAND HARBOUR I BV	9TH & 10TH FLOOR, O'CONNELL BRIDGE, DUBLIN 1
GRAND HARBOUR I BV	THE CENTRE, TIGNE POINT, SLIEMA TPO 0001
GRIFFITH PARK CLO DAC	9TH & 10TH FLOOR, O'CONNELL BRIDGE, DUBLIN 1
GROSVENOR PLACE CLO 2015-1 BV	4TH FLOOR, 1 STRAND, LONDON WC2N 5HR
HALCYON LOAN ADVISORS EUROPEAN FUNDING 2017-2 DESIGNATED ACTIVITY COMPANY	C/O MAPLES FIDUCIARY SERVICES (DELA, SUITE 302, 4001 KENNETT PIKE, WILMINGTON, DE, 19807-2039
HALCYON LOAN ADVISORS EUROPEAN FUNDING 2014 BV	
HALCYON LOAN ADVISORS EUROPEAN FUNDING 2016 DESIGNATED ACTIVITY COMPANY	
HALCYON LOAN ADVISORS EUROPEAN FUNDING 2017-1 DAC	
HALCYON LOAN ADVISORS EUROPEAN FUNDING 2018-1 DAC	
HARVEST CLO IX DESIGNATED ACTIVITY COMPANY	16 PALACE STREET, LONDON SW1E 5JD
HARVEST CLO VIII DAC	
HARVEST CLO X DESIGNATED ACTIVITY COMPANY	
HARVEST CLO XI DESIGNATED	

SECURED PARTIES	ADDRESS
ACTIVITY COMPANY	
HARVEST CLO XIX DESIGNATED ACTIVITY COMPANY	
HARVEST CLO XV DAC	
HARVEST CLO XVI DESIGNATED ACTIVITY COMPANY	
HARVEST CLO XVII DAC	
HARVEST CLO XVIII DESIGNATED ACTIVITY COMPANY	
HARVEST CLO XX DESIGNATED ACTIVITY COMPANY	
HOLLAND PARK CLO DESIGNATED ACTIVITY COMPANY	9TH & 10TH FLOOR, O'CONNELL BRIDGE, DUBLIN 1
HSBC BANK PLC	8-14 CANADA SQUARE, LONDON E14 5HQ
ICG EUROPEAN SENIOR LOAN FUND DAC	600 LEXINGTON AVENUE, 24TH FLOOR, NEW YORK, 10022
ICG SENIOR DEBT PARTNERS SV1 ACTING IN RESPECT OF EACH OF THE PRESENT & FUTURE SERIES OF COMPARTMENT TEN	
ICG SENIOR DEBT PARTNERS SV1 ACTING IN RESPECT OF SYNDICATED LOAN SUB-COMPARTMENT OF CO-OP SECURED FINANCE	
INDIANA PUBLIC RETIREMENT SYSTEM	27TH FLOOR, 1114 AVENUE OF THE AMERICAS, NEW YORK, 10036-7703
INDIANA PUBLIC RETIREMENT SYSTEM	28TH FLOOR, 333 SOUTH GRAND AVENUE, LOS ANGELES, CA, 90071-1504
INTERNATIONALE KAG MBH FOR ACCOUNT OF INKA L	10 BRESSENDEN PLACE, LONDON SW1E 5DH
INTERNATIONALE KAG MBH FOR ACCOUNT OF INKA L	28TH FLOOR, 333 SOUTH GRAND AVENUE, LOS ANGELES, CA, 90071-1504
INTERNATIONALE KAG MBH FOR ACCOUNT OF INKA GOPK SEGMENT GOPK HY	7TH FLOOR, 655 BROAD STREET, NEWARK, NJ, 07102-4410
INTERNATIONALE KAG MBH FOR ACCOUNT OF GOTH LOANS	
INVESCO BANK LOAN FUND A SERIES TRUST OF MULTI-MANAGER GLOBAL INVESTMENT TRUST	SUITE 1800, 1555 PEACHTREE STREET NORTH EAST, ATLANTA, GA, 30309-2460
INVESCO BANK LOAN FUND SERIES 2 A SERIES TRUST OF MULTI-MANAGER GLOBAL INVESTMENT	

SECURED PARTIES	ADDRESS
INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND	522 5TH AVENUE, 6TH FLOOR, NEW YORK, 10036-7601
INVESCO FLOATING RATE FUND	SUITE 1800, 1555 PEACHTREE STREET NORTH EAST, ATLANTA, GA, 30309-2460
INVESCO LEVERAGED LOAN FUND 2016 A SERIES TRUST OF GLOBAL MULTI PORTFOLIO INVESTMENT TRUST	
INVESCO LOAN FUND SERIES 3 A SERIES TRUST OF MULTI MANAGER GLOBAL INVESTMENT TRUST	
INVESCO LOAN FUND SERIES 4 A SERIES TRUST OF MULTI MANAGER GLOBAL INVESTORS TRUST	
INVESCO SENIOR INCOME TRUST	
INVESCO SENIOR LOAN FUND	
INVESCO SENIOR LOAN FUND	SUITE 1000, 11 GREENWAY PLAZA, HOUSTON, TX, 77046-1100
INVESCO ZODIAC FUNDS - INVESCO EUROPEAN SENIOR LOAN SELECT FUND	27TH FLOOR, 1166 AVENUE OF THE AMERICAS, NEW YORK, NY, 10036-2719
INVESCO ZODIAC FUNDS - INVESCO GLOBAL SENIOR LOAN SELECT FUND	
INVESCO ZODIAC FUNDS-INVESCO EUROPEAN SENIOR LOAN FUND	AVENUE JF KENNEDY 37A, LUXEMBOURG 1855
INVESCO ZODIAC FUNDS-INVESCO US SENIOR LOAN FUND	SUITE 1800, 1555 PEACHTREE STREET NORTH EAST, ATLANTA, GA, 30309-2460
JANUS HENDERSON EURO SECURED LOANS FUND	201 BISHOPSGATE, LONDON EC2M 3AE
JEFFERIES INTERNATIONAL LIMITED	VINTNERS PLACE, 68 UPPER THAMES STREET, LONDON EC4V 3BJ
JP MORGAN SECURITIES PLC	25 BANK STREET, CANARY WHARF, LONDON E14 5JP
KAPITALFORENINGEN INDUSTRIENS PENSION PORTFOLIO, INVESTMENT GRADE OBLIGATIONER I	650 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA, 92660-7014
KKR EUROPEAN CREDIT OPPORTUNITIES FUND II DESIGNATED ACTIVITY COMPANY	75 ST STEPHENS GREEN, DUBLIN 2
LAURELIN 2016-1 DESIGNATED ACTIVITY COMPANY	300 PARK AVE FL 21, NEW YORK, 10022-7403
LEHIGH VALLEY HOSPITAL INC	650 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA, 92660-7014
LLOYDS BANK PENSION SCHEME NO 1-(7667)	
LLOYDS BANK PENSION SCHEME NO 2-	

SECURED PARTIES	ADDRESS
(7668)	
M&G ACTIVE EUROPEAN LOAN FUND	C/O M&G INVESTMENT MANAGEMENT LIMIT, LAURENCE POUNTNEY HILL, LONDON EC4R 0HH
M&G BROAD EUROPEAN LOAN FUND LTD	
M&G EUROPEAN LOAN FUND LTD	
M & G ZETA EUROPEAN LOAN FUND LIMITED	GOVERNORS HOUSE, 5 LAURENCE POUNTNEY HILL, LONDON EC4R 0HH
M&G FOCUSED EUROPEAN LOAN FUND LTD	
M&G INDEPENDENT EUROPEAN LOAN FUND LIMITED	
M&G MANAGED EUROPEAN LOAN FUND LIMITED	
M&G VERSATILE EUROPEAN LOAN FUND LIMITED	
M&G SLK EUROPEAN LOAN FUND LTD	78 SIR JOHN ROGERSON'S QUAY, DUBLIN 2
MAN GLG EURO CLO I DESIGNATED ACTIVITY COMPANY	RIVERBANK HOUSE, 2 SWAN LANE, LONDON EC4R 3AD
MAN GLG EURO CLO III DESIGNATED ACTIVITY COMPANY	
MAN GLG EURO CLO IV DESIGNATED ACTIVITY COMPANY	
MARKS & SPENCER PENSION SCHEME	650 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA, 92660-7014
MATIGNON DERIVATIVES LOANS UNLIMITED COMPANY	TOUR MAJUNGA, LA DEFENSE 9, 6 PLACE DE LA PYRAMIDE, PUTEAUX 92800
MATIGNON LEVERAGED LOANS LIMITED	
MATIGNON LOANS FUND	
MATIGNON LOANS IARD FUND	100 WEST PUTNAM AVENUE, 4TH FLOOR, GREENWICH CT 06830
MCH SARL	77 GROSVENOR STREET, LONDON W1K 3JR
METROPOLITAN LIFE INSURANCE COMPANY	200 PARK AVENUE, NEW YORK, 10166
MILLTOWN PARK CLO DAC	9TH & 10TH FLOOR, O'CONNELL BRIDGE, DUBLIN 1
MISSOURI EDUCATION PENSION TRUST	28TH FLOOR, 333 SOUTH GRAND AVENUE, LOS ANGELES, CA, 90071-1504
MORGAN STANLEY BANK INTERNATIONAL LIMITED	25 CABOT SQUARE, LONDON E14 4QA
MORGAN STANLEY GLOBAL FIXED	522 5TH AVENUE, 6TH FLOOR, NEW YORK,

SECURED PARTIES	ADDRESS
INCOME OPPORTUNITIES FUND	10036-7601
MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND	650 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA, 92660-7014
MUZINICH & COMPANY (IRELAND) LIMITED FOR THE ACCOUNT MUZINICH EUROPE YIELD FUND	FLOOR 18, 450 PARK AVENUE, NEW YORK, 10022-2692
MUZINICH HIGH GRADE LOANS FINANCE LIMITED	
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	77 GROSVENOR STREET, LONDON W1K 3JR
NEUBERGER BERMAN EUROPEAN CLO IV DESIGNATED ACTIVITY COMPANY	190 SOUTH LASALLE STREET, SUITE 2400, CHICAGO, IL 60603-0
NB GLOBAL FLOATING RATE INCOME FUND(LUX) 2 SARL	1290 AVENUE OF THE AMERICAS, NEW YORK, NY, 10104-6178
NEUBERGER BERMAN EUROPEAN SENIOR FLOATING RATE INCOME FUND	
NEUBERGER BERMAN INVESTMENT FUNDS II PLC	
NEUBERGER BERMAN HIGH QUALITY GLOBAL SENIOR FLOATING RATE INCOME FUND	1290 6TH AVENUE, 25TH FLOOR, NEW YORK, 10104
NEUBERGER BERMAN INVESTMENT FUNDS II PLC-NEUBERGER BERMAN US/EUROPEAN SENIOR FLOATING RATE INCOME FUND	
NEUBERGER BERMAN INVESTMENT FUNDS II PLC - NEUBERGER BERMAN GLOBAL SENIOR FLOATING RATE INCOME FUND	
NEW PLACE INVESTMENTS SARL - COMPARTMENT DELO SENIOR LOAN	NEW COURT, ST SWITHIN'S LANE, LONDON EC4N 8AL
NEW PLACE INVESTMENTS SARL- COMPARTMENT OBERON BCF	
NEWHAVEN CLO DAC	37TH FLOOR, 200 CLARENDON STREET, BOSTON, MA, 02116-5042
NEWHAVEN II CLO DESIGNATED ACTIVITY COMPANY	
NN (L) FLEX-SENIOR LOANS	5780 POWERS FERRY RD, SUITE 300, ATLANTA, GA 30327-4
NN (L) FLEX-SENIOR LOANS SELECT	
NOMURA INTERNATIONAL PLC	1 ANGEL LANE, LONDON EC4R 3AB
NORTH WESTERLY CLO IV 2013 BV	CLAUDE DEBUSSYLAAN 18, AMSTERDAM 1082 MD
NORTH WESTERLY V B.V.	CARNEGIEPLEIN 4, S'GRAVENHAGE (THE

SECURED PARTIES	ADDRESS
	HAGUE), 2517 KJ
NORTHEAST LOANS SARL	NEW COURT, ST SWITHIN'S LANE, LONDON EC4N 8AL
NORTHILL GLOBAL ALTERNATIVE FUNDS ICAV CAPITAL FOUR-DP LOAN FUND	5TH FLOOR, OSTER ALLE 56, COPENHAGEN 2100
NORTHWESTERN MUTUAL SERIES FUND INC	650 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA, 92660-7014
NOVA SCOTIA PUBLIC SERVICE SUPERANNUATION FUND	
NOVA SCOTIA TEACHERS PENSION FUND	
NP EUROPE LOAN MANAGEMENT I DAC	3RD FLOOR, 280 PARK AVENUE, NEW YORK, NY, 10017-3254
OAK HILL EUROPEAN CREDIT PARTNERS III DESIGNATED ACTIVITY COMPANY	27TH FLOOR, 1114 AVENUE OF THE AMERICAS, NEW YORK, NY, 10036-7703
OAK HILL EUROPEAN CREDIT PARTNERS IV DESIGNATED ACTIVITY COMPANY	
OAK HILL EUROPEAN CREDIT PARTNERS V DESIGNATED ACTIVITY COMPANY	
OAK HILL EUROPEAN CREDIT PARTNERS VI DESIGNATED ACTIVITY COMPANY	
OAK HILL EUROPEAN CREDIT PARTNERS VII DESIGNATED ACTIVITY COMPANY	
OAKTREE EUROPEAN CREDIT SARL	28TH FLOOR, 333 SOUTH GRAND AVENUE, LOS ANGELES, CA, 90071-1504
OAKTREE EUROPEAN SENIOR LOAN SARL	
OBERON CREDIT INVESTMENT II SA	NEW COURT, ST SWITHIN'S LANE, LONDON EC4N 8AL
OBERON CREDIT INVESTMENT III S.A.R.L.	
OCP EURO CLO 2017-1 DESIGNATED ACTIVITY COMPANY	SUITE 100, 910 SYLVAN AVENUE, ENGLEWOOD CLIFFS, NJ 07632-3
OCP EURO CLO 2017-2 DESIGNATED ACTIVITY COMPANY	
ORWELL PARK CLO DAC	9TH & 10TH FLOOR, O'CONNELL BRIDGE, DUBLIN 1
OZLME II DESIGNATED ACTIVITY COMPANY	39TH FLOOR, 9 WEST 57TH STREET, NEW YORK, 10019
OZLME BV	40 ARGYLL STREET, LONDON W1F 7EB
OZLME III DESIGNATED ACTIVITY COMPANY	

SECURED PARTIES	ADDRESS
OZLME IV DESIGNATED ACTIVITY COMPANY	39TH FLOOR, 9 WEST 57TH STREET, NEW YORK, 10019
PALMERSTON PARK CLO DESIGNATED ACTIVITY COMPANY	31ST FLOOR, 345 PARK AVENUE, NEW YORK, NY, 10154-3000
PARTNER REINSURANCE EUROPE SE	4TH FLOOR, DEVONSHIRE HOUSE, 1 MAYFAIR PLACE, LONDON W1J 8AJ
PENSIONDANMARK PENSIONSFORSIKRINGSAKTIESELSKAB	1 CABOT SQUARE, LONDON E14 4QJ
PHOENIX PARK CLO DESIGNATED ACTIVITY COMPANY	9TH & 10TH FLOOR, O'CONNELL BRIDGE, DUBLIN 1
PI SOLUTIONS-GLOBAL FLOATING RATE INCOME	60 STATE STREET, BOSTON, MA, 02109-1820
PIMCO CORPORATE & INCOME OPPORTUNITY FUND-(2492)	SUITE 300, 840 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA, 92660-6310
PIMCO FUNDS DIVERSIFIED INCOME FUND-744	
PIMCO FUNDS GLOBAL INVESTORS SERIES PLC DIVERSIFIED IN-(14689)	
PIMCO GIS DIVERSIFIED INCOME FUND-(4689)	
PIMCO MONTHLY INCOME FUND (CANADA)-1747	
PIMCO GLOBAL INVESTMENT GRADE CREDIT FUND-(3683)	
PIMCO CAYMAN BB LOAN FUND JPY HEDGE 2018 - A SERIES TRUST OF MULTI MANAGER GLOBAL INVESTORS TRUST	650 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA, 92660-7014
PIMCO GIS EURO CREDIT FUND	
PIMCO INCOME FUND (MULTI SECTOR)-(768)	
PINEBRIDGE EURO S.A.R.L	6TH FLOOR EXCHEQUER COURT, 33 ST MARY AXE, LONDON EC3A 8AA
PINEBRIDGE SARL	399 PARK AVENUE, 4TH FLOOR, NEW YORK, 10022
PIONEER INVESTMENTS DIVERSIFIED LOANS FUND	60 STATE STREET, BOSTON, MA, 02109-1820
PRAMERICA EUROPEAN LOAN OPPORTUNITIES LIMITED	GRAND BUILDINGS, 1-3 STRAND, TRAFALGAR SQUARE, LONDON WC2N 5HR
PRAMERICA GLOBAL LOAN OPPORTUNITIES LIMITED	751 BROAD STREET, NEWARK, NJ 07102-3
PRAMERICA LOAN OPPORTUNITIES LIMITED	7TH FLOOR, 655 BROAD STREET, NEWARK, NJ, 07102-4410

SECURED PARTIES	ADDRESS
PROVIDUS CLO I DESIGNATED ACTIVITY COMPANY	80 PALL MALL, LONDON SW1Y 5ES
PROVIDUS CLO II DESIGNATED ACTIVITY COMPANY	
PRUDENTIAL GLOBAL SHORT DURATION HIGH YIELD FUND	7TH FLOOR, 655 BROAD STREET, NEWARK, NJ, 07102-4410
PTRS EUROLF 8 DAC	5TH FLOOR, 80 VICTORIA STREET, LONDON SW1 E5JL
PTRS EUROLF 9 DESIGNATED ACTIVITY COMPANY	
PURPLE FINANCE CLO 1 DAC	21 QUAI D'AUSTERITZ, CEDEX 13, PARIS 75013
QUAESTIO ALTERNATIVE FUNDS SCA SICAV-FIS	100 WEST PUTNAM AVENUE, 4TH FLOOR, GREENWICH, CT 06830
QUAMVIS S.C.A. SICAV-FIS	1290 AVENUE OF THE AMERICAS, NEW YORK, NY, 10104-6178
QUAMVIS SCA SICAV-FIS CMAB -SIF CREDIT MULTI ASSET POOL B	38TH FLOOR, ONE BRYANT PARK, NEW YORK, NY, 10036-6715
RICHMOND PARK CLO DESIGNATED ACTIVITY COMPANY	9TH & 10TH FLOOR, O'CONNELL BRIDGE, DUBLIN 1
RIO TINTO PENSION FUND	650 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA, 92660-7014
RIO TINTO 2009 PENSION FUND	
RIVERNORTH/OAKTREE HIGH INCOME FUND	28TH FLOOR, 333 SOUTH GRAND AVENUE, LOS ANGELES, CA, 90071-1504
ROCKFORD TOWER EUROPE CLO 2018-1 DAC	30TH FLOOR, 65 EAST 55TH STREET, NEW YORK, NY, 10022-3358
RYE HARBOUR CLO DAC	37TH FLOOR, 200 CLARENDON STREET, BOSTON, MA, 02116-5042
SANTA MARIA LOANS S.A.R.L.	NEW COURT, ST SWITHIN'S LANE, LONDON EC4N 8AL
SCOR EURO LOANS IV	5 AVENUE KLEBER, PARIS 75016
SENIOR DEBT PORTFOLIO	2 INTERNATIONAL PLACE, BOSTON, MA, 02110-4108
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF THE SHELL CONTRIBUTORY PENSION FUND	YORK ROAD, SHELL CENTRE, LONDON SE1 7NA
SMTB EUROPEAN LOAN FUND LIMITED	TOUR MAJUNGA, LA DEFENSE 9, 6 PLACE DE LA PYRAMIDE, PUTEAUX 92800
SOCIETE GENERALE SA-LONDON BRANCH	SG HOUSE, 41 TOWER HILL, LONDON EC3N 4SG
SORRENTO PARK CLO DAC	9TH & 10TH FLOOR, O'CONNELL BRIDGE, DUBLIN 1

SECURED PARTIES	ADDRESS
SOUND POINT EURO CLO I FUNDING DESIGNATED ACTIVITY COMPANY	33RD FLOOR, 375 PARK AVENUE, NEW YORK, 10152-0002
SPECIALIST INVESTMENT FUNDS (1) PUBLIC LIMITED COMPANY-M&G CONSERVATIVE EUROPEAN LOAN FUND	78 SIR JOHN ROGERSON'S QUAY, DUBLIN 2
ST PAULS CLO II DAC	600 LEXINGTON AVENUE, 24TH FLOOR, NEW YORK, 10022
ST PAULS CLO IV DAC	
ST PAULS CLO V LIMITED	
ST PAULS CLO IX DESIGNATED ACTIVITY COMPANY	JUXON HOUSE, 100 ST PAUL'S CHURCHYARD, LONDON EC4M 8BU
ST PAULS CLO VI DAC	
ST PAULS CLO VII DAC	
STATE BANK OF INDIA	REPRESENT CORPORATE CENTRE, MADAM CAMA ROAD, STATE BANK BHAVAN, MUMBAI 400021
STATE BANK OF INDIA (LONDON)	
STATE BANK OF INDIA (UK) LIMITED	
STATE BANK OF INDIA, ANTWERP BRANCH	
STATE OF HAWAII EMPLOYEES' RETIREMENT SYSTEM	650 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA, 92660-7014
STICHTING BEDRIJFSPENSIOENFONDS VOOR DE AGRAR	
STATE STREET BANK INTERNATIONAL GMBH	20 CHURCHILL PLACE, CANARY WHARF, LONDON E14 5HJ
STCH DELA DEPOSITARY & MANAGEMENT	GRAND BUILDINGS, 1-3 STRAND, TRAFALGAR SQUARE, LONDON WC2N 5HR
STICHTING BEDRIJFSTAKPENSIOENFONDSVOOR HET BEROEP	77 GROSVENOR STREET, LONDON W1K 3JR
STICHTING DEPOSITARY APG FIXED INCOME CREDITS POOL	OUDE LINDESTRAAT 70, HEERLEN 6411 EJ
STICHTING PENSIOENFONDS HOOGOVENS-OAKTREE MANAGEMENT	28TH FLOOR, 333 SOUTH GRAND AVENUE, LOS ANGELES, CA, 90071-1504
STICHTING SHELL PENSIOENFONDS	GOVERNORS HOUSE, 5 LAURENCE POUNTNEY HILL, LONDON EC4R 0HH
SUTTON PARK CLO DESIGNATED ACTIVITY COMPANY	9TH & 10TH FLOOR, O'CONNELL BRIDGE, DUBLIN 1
SWISS CAPITAL ALTERNATIVE STRATEGIES FUNDS SPC FOR THE ACCOUNT OF ITSSC ALTERNATIVE STRATEGY 3 SP SEGREG	C/O GLOBAL CREDIT ADVISERS LLC, 26TH FLOOR, 101 PARK AVENUE, NEW YORK, NY, 10178-2604
SWISS LIFE LOAN FUND (LUX) – SENIOR	GENERAL GUISAN-QUAI 40, ZURICH 8002

SECURED PARTIES	ADDRESS
SECURED LOANS II	
SWISS LIFE LOAN FUND (LUX) – SENIOR SECURED LOANS III	
SWISS LIFE LOAN FUND (LUX) – SENIOR SECURED LOANS V	
TCF LOAN WAREHOUSE 1 DESIGNATED ACTIVITY COMPANY	5TH FLOOR, 80 VICTORIA STREET, LONDON SW1 E5JL
THE BOARD OF THE PENSION PROTECTION FUND	650 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA, 92660-7014
THE DREYFUS/LAUREL FUNDS INC-DREYFUS FLOATING RATE INCOME FUND	7TH FLOOR, 200 PARK AVENUE, NEW YORK, NY, 10166-0090
THE GAMMA EUROPEAN LOAN FUND	GOVERNORS HOUSE, 5 LAURENCE POUNTNEY HILL, LONDON EC4R 0HH
THE PRUDENTIAL ASSURANCE COMPANY LIMITED (PAC)	
THE ROYAL BANK OF SCOTLAND GROUP PENSION FUND	650 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA, 92660-7014
TIKEHAU CLO BV	134 BOULEVARD HAUSSMANN, PARIS 75008
TIKEHAU CLO II BV	6TH FLOOR, 35 KING STREET, LONDON EC2V 8EH
TIKEHAU CLO III BV	
TIKEHAU CLO IV BV	
TORO EUROPEAN CLO 2 DESIGNATED ACTIVITY COMPANY	5TH FLOOR, 80 VICTORIA STREET, LONDON SW1 E5JL
TORO EUROPEAN CLO 3 DESIGNATED ACTIVITY COMPANY	
TORO EUROPEAN CLO 4 DAC	
TORO EUROPEAN CLO 5 DAC	
TORO EUROPEAN CLO 6 DAC	
TYMON PARK CLO DESIGNATED ACTIVITY COMPANY	9TH & 10TH FLOOR, O'CONNELL BRIDGE, DUBLIN 1
UBS EUROPE SE	5 BROADGATE, LONDON EC2M 2QS
UNITED CHURCH OF CANADA PENSION FUND-(1734)	650 NEWPORT CENTER DRIVE, NEWPORT BEACH, CA, 92660-7014
UNIVERSAL-INVESTMENT GMBH W/BAYVK R1-FONDS SEGMENT BAYVK R1 BARINGS	1500 MAIN STREET, SPRINGFIELD, 1111
UNIVERSAL-INVESTMENT GMBH W/BAYVK R2-FONDS SEGMENT BAYVK R2 BARINGS	
VOYA EURO CLO I 2017 DESIGNATED	5780 POWERS FERRY RD, SUITE 300,

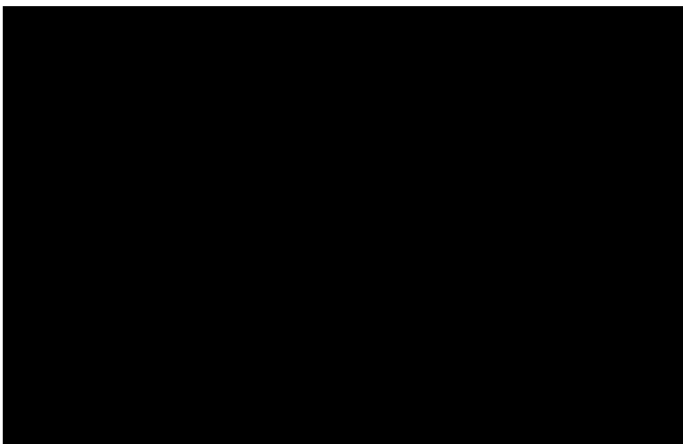
SECURED PARTIES	ADDRESS
ACTIVITY COMPANY	ATLANTA, GA 30327-4
WELLS FARGO BANK NA	101 NORTH PHILLIPS AVENUE, SIOUX FALLS, SD, 57104-6738
WILLOW PARK CLO DESIGNATED ACTIVITY COMPANY	30 HERBERT STREET, DUBLIN 2

The Notary advised the persons appearing that

- a pledge is a security instrument of strictly accessory nature (which means that it comes into legal existence only if, to the extent that, and as long as, the underlying secured claims do in fact exist, and that the owners of the secured claims and the pledgees must be identical) and that the pledge expires by operation of law if the secured claims are novated;
- notwithstanding section 16 para. 3 German GmbHG there is no *bona fide* creation, acquisition nor ranking of a pledge of GmbH shares (i.e. the pledgees are not protected if the shares purported to be pledged, do not exist or have been previously encumbered for the benefit of a third party);
- the English original version of this Agreement will not be acceptable for enforcement but will have to be translated, by a certified translator, into German for such purposes;
- enforcement of the pledges granted to the Secured Parties under this Agreement will require evidencing that the powers of attorney have actually been granted by the Secured Parties in legally binding form and with a scope encompassing the declarations set forth in this Deed; and
- the parties are as a matter of mandatory statutory law jointly and severally liable for the notary fees irrespective of the agreements set forth therein.

The appearing persons authorize the Notary to save and process the data pertaining to the above notarization matter, in particular the address, the date and place of birth, profession and place of business as well as registrations in the land register and the commercial register. The appearing persons consent to the delivery of this Deed also by e-mail.

The present deed and the attached Schedule 1 thereto were read aloud to the persons appearing by the Notary, approved by them and signed by the persons appearing and the Notary in their own hands as follows:



NOTAR

