



Registration of a Charge

Company name: **INEOS INDUSTRIES HOLDINGS LIMITED**

Company number: **06958119**



X7HVO1YG

Received for Electronic Filing: **02/11/2018**

Details of Charge

Date of creation: **26/10/2018**

Charge code: **0695 8119 0002**

Persons entitled: **KFW IPEX-BANK GMBH**

Brief description:

Contains fixed charge(s).

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: **STEPHENSON HARWOOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6958119

Charge code: 0695 8119 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th October 2018 and created by INEOS INDUSTRIES HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2018 .

Given at Companies House, Cardiff on 6th November 2018

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

Deed of Assignment of Shareholder Loans

Dated 26 October 2018

- (1) INEOS Industries Holdings Limited
- (2) KfW IPEX-Bank GmbH

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**STEPHENSON
HARWOOD**

Contents

	Page
1	Definitions and Interpretation..... 1
2	Covenant to Perform 3
3	Assignment..... 3
4	Subordination..... 3
5	Ancillary Provisions 4
6	Receiver 4
7	Application of Moneys..... 5
8	Power of Attorney 5
9	Partial Invalidity 6
10	Further Assurance..... 6
11	Waiver of Rights as Surety..... 6
12	Miscellaneous 7
13	Re-Assignment..... 7
14	Notices 7
15	Counterparts..... 7
16	Law and Jurisdiction..... 7
Appendix A	Notice of Assignment 9

Deed of Assignment of Shareholder Loans

Dated 26 October 2018

By:

- (1) **INEOS Industries Holdings Limited**, a company incorporated according to the law of England and Wales with registered office at Hawkslease Chapel Lane, Lyndhurst, Hampshire, England, SO43 7FG and company number 06958119 (the "**Assignor**")

In favour of:

- (2) **KfW IPEX-Bank GmbH**, acting as security agent through its office at Palmengartenstrasse 5-9, D-60325, Frankfurt am Main, Federal Republic of Germany (the "**Assignee**").

Whereas:

- (A) Each of the banks listed in schedule 1 to the Loan Agreement (as defined below) (collectively the "**Lenders**") has agreed to lend to INEOS Shipping Limited (the "**Borrower**") its participation in a loan not exceeding €45,000,000 (the "**Loan**") on the terms and subject to the conditions set out in a loan agreement dated 26 October 2018 made between the Borrower (as borrower), the Lenders (as lenders), KfW IPEX-Bank GmbH as agent for the Lenders (the "**Agent**"), KfW IPEX-Bank GmbH as swap provider (the "**Swap Provider**") and the Assignee (as security agent) (the "**Loan Agreement**").
- (B) Pursuant to the Loan Agreement, and as a condition to the several obligations of the Lenders to make the Loan available to the Borrower, the Assignor has, amongst other things, agreed to execute and deliver in favour of the Assignee as security agent for the Finance Parties this Deed of Assignment as security for the payment of the Indebtedness.
- (C) The Assignor is the legal and beneficial owner of the Assigned Property.

This Deed witnesses as follows:

1 Definitions and Interpretation

1.1 In this Deed:

"Assignable Loan" means any loan made or to be made available by the Assignor to the Borrowers under or pursuant to a Shareholder Loan Agreement.

"Assigned Property" means each Assignable Loan and all of the Assignor's rights, remedies and powers under or pursuant to each Shareholder Loan Agreement.

"Default Rate" means interest at the rate calculated in accordance with clause 8.3 of the Loan Agreement.

"Indebtedness" means the aggregate from time to time of: the amount of the Loan outstanding; all accrued and unpaid interest on the Loan; and all other sums of any nature (together with all accrued and unpaid interest on any of those sums) payable

by the Owner to any of the Finance Parties under all or any of the Finance Documents.

"Shareholder Loan Agreement" means any and each of the following:

- 1.1.1 the inter-company loan agreement dated 29 August 2018 in relation to the financing and acquisition of a 5,000 cbm river gas barge with hull no. BN 777;
- 1.1.2 the inter-company loan agreement dated 29 August 2018 in relation to the financing and acquisition of a 5,000 cbm river gas barge with hull no. BN 778;
- 1.1.3 the inter-company loan agreement dated 29 August 2018 in relation to the financing and acquisition of a 6,000 cbm river gas barge with hull no. TC 216; and
- 1.1.4 the inter-company loan agreement dated 29 August 2018 in relation to the financing and acquisition of a 6,000 cbm river gas barge with hull no. TC 217,

each made between the Assignor as lender and the Borrower as borrower or any other loan agreement to be made between the Assignor as lender and the Borrower as borrower.

- 1.2 Unless otherwise specified in this Deed, or unless the context otherwise requires, all words and expressions defined or explained in the Loan Agreement shall have the same meaning when used in this Deed.

- 1.3 In this Deed:

- 1.3.1 words denoting the plural number include the singular and vice versa;
- 1.3.2 words denoting persons include corporations, partnerships, associations of persons (whether incorporated or not) or governmental or quasi-governmental bodies or authorities and vice versa;
- 1.3.3 references to Clauses are references to clauses of this Deed;
- 1.3.4 references to this Deed include the recitals to this Deed;
- 1.3.5 the headings and contents page(s) are for the purpose of reference only, have no legal or other significance, and shall be ignored in the interpretation of this Deed;
- 1.3.6 references to any document (including, without limitation, to any of the Finance Documents) are, unless the context otherwise requires, references to that document as amended, supplemented, novated or replaced from time to time;
- 1.3.7 references to statutes or provisions of statutes are references to those statutes, or those provisions, as from time to time amended, replaced or re-enacted;

- 1.3.8 an Event of Default is "continuing" if it has not been waived;
- 1.3.9 references to any Finance Party include its successors, transferees and assignees; and
- 1.3.10 words and expressions defined or explained in the Master Agreement, unless the context otherwise requires, have the same meanings.

2 Covenant to Perform

The Assignor agrees to perform all its obligations arising out of the Finance Documents as and when the same shall be due for payment or performance.

3 Assignment

- 3.1 In order to secure the payment of the Indebtedness and the performance by the Assignor of all its obligations hereunder the Assignor with full title guarantee (a) assigns absolutely and unconditionally to the Assignee all the Assignor's right, title and interest in and to the Assigned Property existing at the date of this deed and (b) agrees to assign absolutely and unconditionally to the Assignee all the Assignor's right, title and interest in and to the Assigned Property coming into existence in the future.
- 3.2 The Assignor warrants that it has not disposed of, nor created or permitted any Security or other third party right to arise on or over, any of the Assigned Property.
- 3.3 The Assignor undertakes immediately following the execution of this Deed and/or (as the case may be) immediately following the making of any Assignable Loan and at any other time required by the Assignee during the Facility Period, to give written notice (materially in the form set out in Appendix A or in such other form as the Assignee may reasonably require) to the Borrower of the assignment contained in this Deed, and to procure the acknowledgement of that notice by the Borrower in the form attached to such notice.

4 Subordination

- 4.1 The Assignor agrees and undertakes with the Assignee that all claims of whatsoever nature which it has or may have at any time against the Borrower or any other Security Party or any of their respective property or assets shall rank after and be in all respects subordinate to any and all claims, whether actual or contingent, which the Finance Parties have or may have at any time against the Borrower or such other Security Party or any of its property or assets pursuant to the Finance Documents and that:
 - 4.1.1 It will not, following the occurrence of an Event of Default, which is continuing, demand or accept payment in whole or in part of any moneys owing to it by the Borrower or any other Security Party;
 - 4.1.2 It will not, without the prior written consent of the Assignee, take any steps to enforce its rights to recover any moneys owing to it by the Borrower or any other Security Party and more particularly (but without limitation) take or issue any judicial or other legal proceedings against the Borrower or other Security Party or any of their respective property or assets; or

- 4.1.3 it will not, without the prior written consent of the Assignee, prove in the liquidation or other dissolution of the Borrower or other Security Party in competition with a Finance Party.

5 Ancillary Provisions

- 5.1 The Assignor undertakes to reimburse the Assignee within five Business Days of a demand for all sums (which in respect of protection and maintenance are reasonably incurred so far as there is no Event of Default that has occurred and is continuing) which the Assignee may from time to time pay or become liable for in or about the protection, maintenance or enforcement of the rights created in favour of the Assignee by this Deed or in or about the exercise by the Assignee of any of the powers vested in it under or pursuant to this Deed, together in each case with interest at the Default Rate from the date falling five Business Days of the date of the demand until the date of actual receipt, before or after any relevant judgment, and to keep the Assignee fully and effectually indemnified from and against all actions, losses, claims, proceedings, costs, demands and liabilities which the Assignee may suffer or incur under or in connection with the Assigned Property.
- 5.2 Notwithstanding the assignments contained in this Deed, the Assignee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under or in connection with this Deed nor to make any claim or take any other action to collect any money or to enforce any rights or benefits assigned to the Assignee by this Deed or to which the Assignee may at any time be entitled under or pursuant to this Deed.
- 5.3 The Assignor shall remain liable to perform all the obligations assumed by it in relation to the Assigned Property and the Assignee shall be under no obligation of any kind in respect of the Assigned Property nor under any liability in the event of any failure by the Assignor to perform, or breach by the Assignor of, any of those obligations.
- 5.4 The restrictions contained in Section 93 and Section 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Assignee of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security now or in the future or to its power of sale.
- 5.5 The Assignor undertakes to hold the original copies of any and all documents in connection with any of the Assigned Property to the order of the Assignee.

6 Receiver

- 6.1 On and at any time after the occurrence of an Event of Default which is continuing the Assignee may (but shall not be obliged to) appoint any person to be receiver of the Assigned Property.
- 6.2 The appointment of a receiver and/or manager by the Assignee may be made in writing under the hand of any authorised signatory of the Assignee.
- 6.3 The Assignee shall have the power to authorise any joint receiver and/or manager to exercise any or all of his powers independently of any other joint receiver and/or manager.

- 6.4 The Assignee may at any time and from time to time remove any receiver and/or manager from office and appoint a replacement.
- 6.5 The Assignee shall have the power from time to time to fix the remuneration of any receiver and/or manager on the basis of charging from time to time adopted by him or his firm and any receiver and/or manager shall not be limited to any maximum amount or rate specified by law.
- 6.6 Any receiver and/or manager appointed pursuant to this Clause shall be the agent of the Assignor and the Assignor shall be solely responsible for his acts and defaults and for the payment of his remuneration.
- 6.7 Any receiver and/or manager appointed pursuant to this Clause shall have all the powers provided for in Schedule 1 of the Insolvency Act 1986 without restriction, and in particular without the restrictions contained in Section 103 of the Law of Property Act 1925 or any other statutory or other restriction which the Assignee may consider analogous under the laws of any other jurisdiction.
- 6.8 Without limitation, any receiver and/or manager shall have power on behalf of the Assignor (and at the Assignor's expense) to do or omit to do anything which the Assignor could do or omit to do in relation to any of the Assigned Property and may exercise all or any of the rights, powers, discretions and remedies conferred on the Assignee by the Finance Documents or at law.
- 6.9 No receiver and/or manager shall be liable to account or be liable for any loss on realisation of, or any default of any nature in connection with, any of the Assigned Property or the exercise of any of the rights, powers, discretions and remedies vested in the receiver and/or manager by virtue of the Finance Documents or at law (unless as a consequence of gross negligence or wilful misconduct).

7 Application of Moneys

The benefits and proceeds of any of the Assigned Property shall, unless otherwise agreed by the Assignee or otherwise expressly provided in the Loan Agreement, be applied by the Assignee in or towards satisfaction of, or retention on account for, the Indebtedness in such manner as the Assignee may in its discretion determine.

8 Power of Attorney

So far as may be necessary to give effect to this Deed the Assignor hereby irrevocably appoints the Assignee its attorney (with unlimited power of substitution and delegation) for the purpose of doing in the name of the Assignor all acts which the Assignor could do in relation to the Assigned Property.

The Assignee agrees that it will not exercise any of its powers as attorney of the Assignor unless an Event of Default is continuing, but the exercise of any such powers by the Assignee shall not put any person dealing with the Assignee on enquiry as to whether an Event of Default is continuing and any such person shall not be affected by notice that no Event of Default is in fact continuing.

9 Partial Invalidity

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

10 Further Assurance

The Assignor agrees that from time to time on the written request of the Assignee it will promptly execute and deliver to the Assignee all further documents which the Assignee may reasonably require for the purpose of obtaining the full benefits of this Deed.

11 Waiver of Rights as Surety

11.1 The rights of the Assignee under this Deed, the security constituted by this Deed and the warranties, covenants and obligations of the Assignor contained in this Deed shall not in any way be discharged, impaired or otherwise affected by:

11.1.1 any forbearance (whether as to payment or otherwise) or any time or other indulgence granted to any of the other Security Parties under or in connection with any of the Finance Documents;

11.1.2 any amendment, variation, novation or replacement of any of the other Finance Documents;

11.1.3 any failure of any of the Finance Documents to be legal, valid, binding and enforceable in relation to any of the other Security Parties for any reason;

11.1.4 the winding-up or dissolution of any of the other Security Parties;

11.1.5 the release (whether in whole or in part) of, or the entering into of any compromise or composition with, any of the other Security Parties; or

11.1.6 any other act, omission, thing or circumstance which would or might, but for this provision, operate to discharge, impair or otherwise affect the same.

11.2 Until the Indebtedness has been unconditionally and irrevocably paid and discharged in full, the Assignor shall not by virtue of any payment made under this Deed on account of the Indebtedness or by virtue of any enforcement by the Assignee of its rights under, or the security constituted by, this Deed or by virtue of any relationship between or transaction involving, the Assignor and any of the other Security Parties:

11.2.1 exercise any rights of subrogation in relation to any rights, security or moneys held or received or receivable by the Assignee or any other person; or

11.2.2 exercise any right of contribution from any of the other Security Parties under any of the Finance Documents; or

11.2.3 exercise any right of set-off or counterclaim against any of the other Security Parties; or

11.2.4 receive, claim or have the benefit of any payment, distribution, security or indemnity from any of the other Security Parties; or

11.2.5 unless so directed by the Assignee (when the Assignor will prove in accordance with such directions), claim as a creditor of any of the other Security Parties in competition with the Assignee,

and, following the occurrence of an Event of Default, which is continuing, the Assignor shall hold in trust for the Finance Parties and forthwith pay or transfer (as appropriate) to the Assignee any such payment (including an amount equal to any such set-off), distribution or benefit of such security, indemnity or claim in fact received by it.

12 Miscellaneous

12.1 In the event of there being any conflict between this Deed and the Loan Agreement, the Loan Agreement shall prevail.

12.2 All the covenants and agreements of the Assignor in this Deed shall bind the Assignor and its successors and permitted assignees and shall inure to the benefit of the Finance Parties and their respective successors, transferees and assignees.

12.3 No variation or amendment of this Deed shall be valid unless in writing and signed on behalf of the Assignor and the Assignee.

12.4 Other than the Finance Parties, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

13 Re-Assignment

Following the expiry of the Facility Period the Assignee will, at the cost of and on the request of the Assignor, promptly execute and deliver a re-assignment to the Assignor of the Assigned Property, to the extent then still subsisting and capable of re-assignment.

14 Notices

The provisions of clause 30 of the Loan Agreement shall (mutatis mutandis) apply to this Deed as if it were set out in full with references to this Deed substituted for references to the Loan Agreement.

15 Counterparts

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

16 Law and Jurisdiction

16.1 This Deed and any non-contractual obligations arising from or in connection with it shall in all respects be governed by and interpreted in accordance with English law.

16.2 For the exclusive benefit of the Assignee, the Assignor irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute (a) arising

16.3 Nothing contained in this Clause shall limit the right of the Assignee to commence any proceedings against the Assignor in any other court of competent jurisdiction nor shall the commencement of any proceedings against the Assignor in one or more jurisdictions preclude the commencement of any proceedings in any other jurisdiction, whether concurrently or not.

16.4 The Assignor irrevocably waives any objection which it may now or in the future have to the laying of the venue of any proceedings in any court referred to in this Clause and any claim that those proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgment in any proceedings commenced in any such court shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

Signed and delivered) Signature
as a **Deed**)
by **INEOS Industries Holdings Limited**) redacted
acting by)
)
) / GRAEME W LEASK,
its duly authorised) DIRECTOR
)
)
in the presence of:)

Signed and delivered)
as a **Deed**)
by **KfW IPEX-Bank GmbH**)
acting by)
)
its duly authorised)
)
in the presence of:)

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from or in connection with this Deed or (b) relating to any non-contractual obligations arising from or in connection with this Deed and that any proceedings may be brought in those courts.

16.3 Nothing contained in this Clause shall limit the right of the Assignee to commence any proceedings against the Assignor in any other court of competent jurisdiction nor shall the commencement of any proceedings against the Assignor in one or more jurisdictions preclude the commencement of any proceedings in any other jurisdiction, whether concurrently or not.

16.4 The Assignor irrevocably waives any objection which it may now or in the future have to the laying of the venue of any proceedings in any court referred to in this Clause and any claim that those proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgment in any proceedings commenced in any such court shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

In witness of which this Deed has been duly executed and delivered the day and year first before written.

Signed and delivered)
as a **Deed**)
by **INEOS Industries Holdings Limited**)
acting by)
)
its duly authorised)
)
in the presence of:)

Witness signature:.....

Name:

Address:

Signed and delivered)
as a **Deed**)
by **KfW IPEX-Bank GmbH**)
acting by)
)
its duly authorised)
)
in the presence of:)
)
Witness signature:..)
Name:)
Address:)

Signature
redacted

Eungkieun Park
Attorney-in-fact

Philipp Müller

Address
redacted

Appendix A

Notice of Assignment

To: INEOS Shipping Limited

We, INEOS Industries Holdings Limited of Hawkslease Chapel Lane, Lyndhurst, Hampshire, England, SO43 7FG **give notice** that, by an assignment in writing dated 2018, we assigned to KfW IPEX-Bank GmbH acting through its office at Palmengartenstrasse 5-9, D-60325, Frankfurt am Main, Federal Republic of Germany (as security agent for itself and others) (the "**Mortgagee**") all our right, title and interest in and to all loans made or to be made available by us to you under or pursuant to:

- (i) the inter-company loan agreement dated 29 August 2018 in relation to the financing and acquisition of a 5,000 cbm river gas barge with hull no. BN 777;
- (ii) the inter-company loan agreement dated 29 August 2018 in relation to the financing and acquisition of a 5,000 cbm river gas barge with hull no. BN 778;
- (iii) the inter-company loan agreement dated 29 August 2018 in relation to the financing and acquisition of a 6,000 cbm river gas barge with hull no. TC 216; and
- (iv) the inter-company loan agreement dated 29 August 2018 in relation to the financing and acquisition of a 6,000 cbm river gas barge with hull no. TC 217,

each made between the Assignor as lender and the Borrower as borrower or any other loan agreement to be made between the Assignor as lender and the Borrower as borrower (as amended, supplemented, novated or replaced from time to time each a "**Shareholder Loan Agreement**") and all of our rights, remedies and powers under or pursuant to each Shareholder Loan Agreement.

Please note that we have agreed with the Mortgagee that:

- (i) we shall not, following the occurrence of an Event of Default, which is continuing demand or accept payment in whole or in part of any moneys owing to us by you;
- (ii) we shall not without the prior written consent of the Mortgagee take any steps to enforce our rights to recover any moneys owing to us by you and more particularly (but without limitation) we shall not take or issue any judicial or other legal proceedings against you or any of your property or assets; or
- (iii) we shall not without the prior written consent of the Mortgagee prove in the liquidation or other dissolution of you in competition with a Finance Party.

The authority and instructions contained in this notice may not be varied or revoked without the prior written consent of the Mortgagee.

Signed: _____

For and on behalf of
INEOS Industries Holdings Limited

Dated: 2018

To: INEOS Industries Holdings Limited

and

KfW IPEX-Bank GmbH

We acknowledge receipt of the notice set out above, consent to the assignment referred to in that notice and agree to comply in all respects with the instructions contained in that notice.

We confirm that to the best of our knowledge each Shareholder Loan Agreement is in full force and effect and that neither of the parties is in default under its terms.

We also confirm that we have received no notice of any previous assignment of, or other third party right affecting, all or any part of the rights of INEOS Industries Holdings Limited pursuant to each Shareholder Loan Agreement.

Signed: _____

For and on behalf of
INEOS Shipping Limited

Dated

2018