

MR01

Particulars of a charge



Companies House

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☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the charge
instrument Use form MR01



A07 *A4MDIBQ1* 16/12/2015 #20
COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery



You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 09121775

Company name in full INEOS UPSTREAM LIMITED

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 30/09/2015

3 Names of persons, security agents or trustees entitled to the charge

☒ Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name DEA DEUTSCHE ERDOEL AG

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8 Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X Shadden, Aps, Date, Megher 8/10/14 (MD44X)

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **ANDREW BROWN**

Company name **SKADDEN ARPS SLATE MEAGHER**

& FLOM UK LLP

Address **40 BANK STREET**

CANARY WHARF

Post town **LONDON**

County/Region **LONDON**

Postcode **E 1 4 5 D S**

Country **ENGLAND**

DX

Telephone **02075197145**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9121775

Charge code: 0912 1775 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2015 and created by INEOS UPSTREAM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th December 2015.

P

Given at Companies House, Cardiff on 22nd December 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 30 November 2015

Between

INEOS UPSTREAM LIMITED

as the Chargor

and

DEA DEUTSCHE ERDOEL AG

as the Security Trustee

SHARE CHARGE AGREEMENT

Skadden, Arps, Slate, Meagher & Flom (UK) LLP
40 Bank Street
Canary Wharf
London E14 5DS

✓
We certify this to be a true copy of the original.

Skadden Arps Slate Meagher & Flom (UK) LLP.
.....
Skadden, Arps, Slate, Meagher & Flom (UK) LLP
40 Bank Street
Canary Wharf
London E14 5DS

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.. The end to year ended at the time of W

.....
 Skadden, Arps, White, Rogers & Lyon LLP
 40 Bank Street
 Canyon View
 Boston MA 02108

THIS DEED is dated 30 November 2015

BETWEEN:

- (1) **INEOS UPSTREAM LIMITED** (registered number 09121775) with its registered office at Hawkslease, Chapel Lane, Lyndhurst, Hampshire SO43 7FG (the "**Chargor**"), and
- (2) **DEA DEUTSCHE ERDOEL AG** as the security trustee on behalf of the Secured Parties (the "**Security Trustee**")

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Loan Notes
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

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

"**Administrator**" means any administrator appointed in respect of the Chargor (whether by the Security Trustee, or a court or otherwise)

"**Charged Shares**" means

- (a) the shares specified in the Schedule (*Details of Charged Shares*),
- (b) all other shares in the Charged Company from time to time, and
- (c) all warrants, options and other rights to subscribe or acquire any of the shares referred to in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of the Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including rights against such trustee, nominee, fiduciary or clearance system) which the Chargor purports to charge under this Deed

"**Charged Company**" means INEOS Offshore BCS Limited whose shares are subject to the Security under this Deed

"**DECC**" means the Secretary of State for the Department of Energy and Climate Change from time to time, or her appointed representatives, including the Oil & Gas Authority

"**Declared Default**" means an Event of Default has occurred in respect of which the Noteholder has served notice to repay in accordance with condition 5 of the Loan Notes and the Guarantor following receipt by the Guarantor of a demand substantially in compliance with the requirements of the Guarantee has failed to make payment of any amounts due in accordance with condition B(1)(B) of the Loan Notes

"**Event of Default**" means the occurrence of any of the events set out in condition 5(A)(i) to 5(A)(viii) inclusive of the Loan Notes

"**Finance Documents**" means the Loan Notes, this Deed and the Subordination Deed

"Loan Notes" means the US \$100,000,000 guaranteed loan notes issued to the Noteholder pursuant to the terms of a deed dated on or around the date of this Deed entered into by, amongst others, INEOS Holdings AG as Guarantor and the Charged Company

"Noteholder" means any person who is the holder of any Loan Notes

"Obligor" means each of the Chargor, INEOS Holdings AG and the Charged Company

"Receiver" means a receiver or receiver manager or an administrative receiver, of the whole or any part of the charged assets in each case, appointed under this Deed and that term will include any appointee made under a joint and/or several appointment

"Related Rights" means in relation to an asset

- (a) the proceeds of sale of the whole or any part of that asset or all monies and proceeds paid or payable in respect of that asset,
- (b) all rights under any licence, agreement for sale, option or lease in respect of that asset, and
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title and any monies paid or payable in respect of the same

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever) of each Obligor to any Secured Party under the Finance Documents

"Secured Party" means each Noteholder, the Security Trustee and any Receiver

"Security" means any Security Interest created, evidenced or conferred by or under this Deed

"Security Interest" means any mortgage, pledge, lien, charge (fixed or floating), assignment, hypothecation, set-off or trust arrangement for the purpose of creating security, reservation of title or security interest or any other agreement or arrangement having a similar effect

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all of the liabilities and obligations of any Obligor to the Secured Parties under or in connection with the Finance Documents have been irrevocably paid and discharged in full

"Security Rights" means all rights, powers, authorities, discretion and remedies of the Security Trustee or any of its respective delegates or sub-delegates created, evidenced or conferred by or under this Deed or by law or, in relation to any Charged Share, which he would be capable of exercising if he were the absolute beneficial owner of that Charged Share

"Subordination Deed" means the subordination deed dated on or about the date of this Deed and entered into between, amongst others, the Chargor and the Security Trustee

1 2 **Construction**

- (a) Capitalised terms defined in the Loan Notes have, unless expressly defined in this Deed the same meaning in this Deed
- (b) Unless the contrary indication appears, references in this Deed to
 - (i) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated,

- (ii) an **"agreement"** includes any legally binding arrangement, agreement, contract, deed or instrument (in each case whether oral or written),
- (iii) an **"amendment"** includes any amendment, supplement, variation, waiver, novation, modification, replacement or restatement and **"amend"** and **"amended"** shall be construed accordingly,
- (iv) a **"consent"** includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver,
- (v) a **"disposal"** includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary and **"dispose"** will be construed accordingly,
- (vi) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly,
- (vii) **"losses"** includes losses, actions, damages, payments, claims, proceedings, costs, demands, expenses (including legal and other fees) and liabilities of any kind and **"loss"** shall be construed accordingly,
- (viii) a party includes a reference to that party's successors and permitted assignees or permitted transferees but does not include that party if it has ceased to be a party under this Deed,
- (ix) to Clauses and the Schedule are references to, respectively, clauses and the schedule to this Deed and references to this Deed includes the schedule,
- (x) to a statute, statutory instrument or provision of law is to that statute, statutory instrument or provision of law, as it may be applied, amended or re-enacted from time to time,
- (xi) the index and the headings in this Deed are for convenience only and are to be ignored in construing this Deed, and
- (xii) **"with full title guarantee"** are to be construed as provided for in the Law of Property (Miscellaneous Provisions) Act 1994
- (c) A reference in this Deed to any Charged Share includes
 - (i) any dividend, interest or other distribution paid or payable,
 - (ii) any right, money or property accruing, derived, incidental or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
 - (iii) any right against any clearance system, and
 - (iv) any right under any custodian or other agreement,
 in relation to that Charged Share
- (d) A Default is **"continuing"** if it has not been remedied or waived,
- (e) Any covenant of the Chargor under this Deed remains in force during the Security Period and is given for the benefit of the Security Trustee
- (f) Unless the context otherwise requires, a reference to a Charged Share includes
 - (i) any part of that Charged Share, and
 - (ii) any present and future assets of that type

13 Third Party Rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999
- (b) Notwithstanding any term of this Deed, the consent of any third party is not required to rescind, vary, amend or terminate this Deed at any time

2 CREATION OF SECURITY

All this Security

- (a) is created in favour of the Security Trustee,
- (b) is security for the payment, discharge and performance of all the Secured Obligations, and
- (c) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

3 FIXED CHARGES

As security for the payment and discharge of the Secured Obligations, the Chargor charges with full title guarantee in favour of the Security Trustee by way of first fixed charge all of its right, title and interest from time to time in and to the Charged Shares

4 REPRESENTATIONS AND WARRANTIES

4.1 General

The Chargor represents and warrants to each Secured Party that

- (a) it is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation,
- (b) it has the power to own its assets and carry on its business as it is being conducted,
- (c) the obligations expressed to be assumed by it in relation to this Deed are legal, valid and binding obligations and are enforceable against it in accordance with its terms, subject to the laws affecting creditors' rights generally,
- (d) (without limiting the generality of paragraph (c) above), this Deed creates Security which this Deed purports to create and the Security is valid and effective,
- (e) the entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security Interests under this Deed do not and will not conflict with
 - (i) any law or regulation applicable to it,
 - (ii) its constitutional documents, or
 - (iii) any agreement or instrument binding upon it or any of its or any assets,
- (f) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed, and

- (g) no limit on its powers will be exceeded as a result of the grant of security or giving of indemnities contemplated by this Deed

4 2 **Nature of security**

The Chargor represents and warrants to each Secured Party that

- (a) it is the sole legal and beneficial owner of its Charged Shares and it has not sold or granted (or agreed to sell or grant) any right of pre-emption over, or any lease or tenancy of or otherwise disposed of, the benefit of its right, title and interest in and to any of the Charged Shares, save for any agreement to sell the Charged Shares to a New Target Holdco on terms were the Charged Shares will become subject to New Target Holdco Security in accordance with the terms of the Loan Notes, and
- (b) the Charged Shares are free from any Security Interest (other than the Security)

4 3 **Charged Shares**

The Chargor represents and warrants to each Secured Party that

- (a) all Charged Shares it owns as at the date of this Deed are identified in the Schedule (*Details of Charged Shares*),
- (b) the Charged Shares are duly authorised, validly issued and fully paid,
- (c) the Charged Shares are not subject to any option to purchase or similar right,
- (d) the constitutional documents of the Charged Company do not and could not restrict or inhibit (whether absolutely, partly, under a discretionary power or otherwise) any transfer of those shares on creation or enforcement of this Security, and
- (e) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of the Charged Company (including any option or right of pre-emption or conversion)

4 4 **Times for making representations and warranties**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by the Chargor on the date of this Deed
- (b) Each representation and warranty under this Deed is deemed to be repeated by the Chargor on each date during the Security Period
- (c) When a representation and warranty is deemed to be repeated, unless otherwise specified, it is deemed to be made by reference to the circumstances existing at the time of repetition

5 **PERFECTION REQUIREMENTS**

- (a) The Chargor shall
 - (i) on the date of this Deed, and upon the acquisition by the Chargor of any interest in the Charged Company, and
 - (ii) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Charged Shares,

in each case, notify the Security Trustee of that occurrence and deposit with the Security Trustee (or procure the deposit of)

- (1) all certificates, bearer instruments or other documents of title or evidence of ownership in relation to any Charged Shares representing such items held or acquired by, or on behalf of, the Chargor. and
 - (2) such stock transfer forms or other instruments of transfer (executed on behalf of the Chargor with the transferee left blank) in respect of the Charged Shares
- (b) The Security Trustee may, at any time after this Security has become enforceable, complete the instruments of transfer on behalf of the Chargor in favour of itself or such other person as it shall select. In connection with such transfer, the Chargor shall take any action and execute and deliver to the Security Trustee any additional share transfer or other document which may be requested by the Security Trustee in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to that Charged Share, this includes
- (i) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Security Trustee or any of its nominees as transferee or, if the Security Trustee so directs, with the transferee left blank, and
 - (ii) procuring that those share transfers are registered by the Charged Company in which the Charged Shares are held in the share register of that Charged Company and that share certificates in the name of the transferee are delivered to the Security Trustee

6 FURTHER ASSURANCES

6.1 Further Assurance: General

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below
- (b) The Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may specify (and in such form as the Security Trustee may require) in favour of the Security Trustee or its nominee(s)
 - (i) to perfect the security created or intended to be created in respect of the Charged Shares or for the exercise of the Security Rights,
 - (ii) to facilitate the exercise of any Security Right, and/or
 - (iii) to facilitate the realisation of the Charged Shares

This includes

- (1) the re-execution of this Deed,
- (2) the execution by the Chargor of any legal mortgage, charge, transfer, conveyance, assignment or assurance of or over all or any of the assets constituting, or intended to constitute, Charged Shares, and
- (3) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee may think expedient

6.2 Necessary Action

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by or pursuant to this Deed

6 3 Implied Covenants for Title

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

7 RESTRICTIONS ON DEALINGS

The Chargor may not

- (a) create or permit to subsist any Security Interest on any of the Charged Shares, or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, lease, transfer or otherwise dispose of all or any part of the Charged Shares (other than to a New Target Holdco in circumstances where the Charged shares will become subject to New Target Holdco Security in accordance with the terms of the Loan Notes), including
 - (i) by executing any conveyance, transfer, lease or assignment of, or other right to use, all or any part of the Charged Shares,
 - (ii) by creating any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Shares, or
 - (iii) by allowing any person any right to use or to become entitled to assert any proprietary interest in, or right over, the Charged Shares, which may, in each case, adversely affect the value of any of the Charged Shares or the ability of the Security Trustee to exercise any of the Security Rights

8 UNDERTAKINGS

8 1 Changes to rights

The Chargor may not take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Charged Shares being altered in a manner which would adversely affect the value of any of the Charged Shares or the ability of the Security Trustee to exercise any of the Security Rights

8 2 Calls

- (a) The Chargor must pay all calls and other payments due and payable in respect of any of its Charged Shares
- (b) If the Chargor fails to pay any calls and other payments due and payable in respect of any of its Charged Shares, the Security Trustee may (at its discretion) pay those calls or other payments on behalf of the Chargor. The Chargor must immediately on request reimburse the Security Trustee for any payment made by the Security Trustee under this paragraph (b) and, pending reimbursement, that payment will constitute part of the Secured Obligations and shall carry interest from the date of payment by the Security Trustee until reimbursed at the rate and in accordance with Clause 19 2 (*Interest*)

8 3 Other obligations in respect of Charged Shares

- (a)

- (i) The Chargor must comply with all requests for information which is within its knowledge and which it is required to comply with by law (including Part 22 and other relevant provisions of the Companies Act 2006) or under the constitutional documents relating to any of its Charged Shares. If the Chargor fails to do so, the Security Trustee may elect to provide any information which it may have on behalf of the Chargor.
- (ii) The Chargor must promptly supply a copy to the Security Trustee of any information referred to in sub-paragraph (i) above.
- (b) It is acknowledged and agreed that notwithstanding anything to the contrary contained in this Deed, the Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of any of its Charged Shares. In particular, the Security Trustee will not be required in any manner to
 - (i) perform or fulfil any obligation of the Chargor,
 - (ii) make any payment,
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor,
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount, or
 - (v) take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise,
 in respect of any Charged Shares

8.4 Voting rights and dividends: Operation before Declared Default

Until the occurrence of a Declared Default

- (a) the Chargor may continue to exercise the voting rights, powers and other rights in respect of its Charged Shares, provided that it shall not exercise such voting rights, powers and other rights in a manner which would result in, or otherwise permit or agree to, any variation of the rights attaching to or conferred by any of the Charged Shares which is prejudicial to the interests of the Security Trustee, and
- (b) all dividends or other income or distributions paid or payable in relation to any Charged Shares shall be paid to the Chargor.

8.5 Voting rights and dividends: Operation after Declared Default

- (a) Following the occurrence of a Declared Default, the Security Trustee or its nominee may
 - (i) exercise or refrain from exercising any voting rights in respect of the Charged Shares, and
 - (ii) apply all dividends, interest and other monies arising from the Charged Shares in accordance with Clause 14 (*Application of Proceeds*),
 - (iii) transfer the Charged Shares into the name of such nominee(s) of the Security Trustee as it shall require, and
 - (iv) exercise or refrain from exercising any other powers or rights which may be exercised by the legal or beneficial owner of any Charged

Shares, any person who is the holder of any Charged Shares or otherwise,

in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor or registered holder and irrespective of any direction given by the Chargor or registered holder

- (b) The Chargor hereby irrevocably appoints the Security Trustee or its nominee as its proxy to exercise all voting rights in respect of those Charged Shares at any time after an Event of Default has occurred
- (c) The Chargor indemnifies the Security Trustee and its nominee against any loss or liability properly incurred by the Security Trustee or its nominee as a consequence of the Security Trustee or its nominee acting in respect of its Charged Shares on the direction of the Chargor

9 WHEN SECURITY BECOMES ENFORCEABLE

9 1 Timing

This Security will become immediately enforceable upon the occurrence of a Declared Default or if the Chargor requests the Security Trustee to exercise any of its powers under this Deed

9 2 Enforcement

After this Security has become enforceable, the Security Trustee may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion

- (a) enforce all or any part of this Security at the times, in the manner and on the terms it sees fit and take possession of and hold or dispose of all or any part of the Charged Shares, and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Act (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers

10 ENFORCEMENT OF SECURITY

10 1 General

- (a) The power of sale or other disposal and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable. For the avoidance of doubt, section 109(1) of the Act shall not apply to this Deed
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (c) The restrictions contained in Sections 93 and 103 of the Act shall not apply to this Deed or to the exercise by the Security Trustee or any Receiver or Delegate of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale

10 2 Right of Appropriation

- (a) To the extent that any of the Charged Shares constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) as amended, including by the Financial Markets and

Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010 (SI 2010 No 2993) (the "**Regulations**") the Security Trustee shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations

- (b) For the purpose of paragraph (a) above, the parties agree that the value of the financial collateral appropriated shall be the market price of the relevant Charged Shares determined by the Security Trustee by such process as the Security Trustee reasonably determines (including an independent valuation or taking into account any other advice obtained by it from an independent investment or accountancy firm of national standing selected by it) In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

10 3 No liability as mortgagee in possession

Neither the Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Charged Share

- (a) to account as mortgagee in possession or for any loss on realisation, or
- (b) for any neglect, default or omission in connection with a Charged Share for which a mortgagee or a mortgagee in possession might otherwise be liable

10 4 Privileges

The Security Trustee and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act)

10 5 Protection of third parties

- (a) No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents will be concerned to enquire
 - (i) whether the Secured Obligations have become payable,
 - (ii) whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
 - (iii) whether any money remains due under the Finance Documents, or
 - (iv) how any money paid to the Security Trustee or to that Receiver is to be applied
- (b) The receipt of the Security Trustee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Shares or making any acquisition, the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

10 6 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Trustee may
 - (i) redeem any prior Security Interest against any Charged Share, and/or
 - (ii) procure the transfer of that Security Interest to itself, and/or

- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor
- (b) The Chargor must pay to the Security Trustee, immediately on demand, the costs and expenses incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest and, pending reimbursement, that payment will constitute part of the Secured Obligations and shall carry interest from the date of payment by the Security Trustee until reimbursed at the rate and in accordance with Clause 19.2 (*Interest*)

11 APPOINTMENT OF ADMINISTRATOR

- (a) Subject to the Insolvency Act 1986, at any time and from time to time after this Security becomes enforceable, or if the Chargor so requests the Security Trustee in writing from time to time, the Security Trustee may appoint any one or more qualified persons to be an Administrator of the Chargor, to act together or independently of the other or others appointed (to the extent applicable)
- (b) Any such appointment may be made pursuant to an application to court under paragraph 12 of Schedule B1 of the Insolvency Act 1986 (Administration application) or by filing specified documents with the court under paragraphs 14 - 21 of Schedule B1 of the Insolvency Act 1986 (Appointment of administrator by holder of floating charge)
- (c) In this Clause "**qualified person**" means a person who, under the Insolvency Act 1986, is qualified to act as an Administrator of any company with respect to which he is appointed

12 RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Security Trustee may without prior notice to the Chargor appoint any one or more persons to be a Receiver of all or any part of the Charged Shares if
 - (i) this Security has become enforceable, or
 - (ii) the Chargor so requests the Security Trustee in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Security Trustee is not entitled to appoint a Receiver solely as a result of obtaining a moratorium (or anything done with a view to obtaining a moratorium) pursuant to Schedule A1 of the Insolvency Act 1986 except with the leave of the court
- (e) The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Shares if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

12.2 Removal

The Security Trustee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint one or more persons to be a Receiver in the place of any Receiver whose appointment may for any reason have terminated

12 3 Remuneration

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

12 4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of, and remuneration payable to, a Receiver and for liabilities incurred by a Receiver
- (b) The Security Trustee will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

12 5 Relationship with Security Trustee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Trustee in relation to any Charged Share without first appointing a Receiver or notwithstanding the appointment of a Receiver. No Receiver shall at any time act as agent for the Security Trustee

13 POWERS OF RECEIVER

13 1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under schedule 1 of the Insolvency Act 1986, and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and schedule 1 of the Insolvency Act 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

13 2 Possession

A Receiver may take immediate possession of, get in and collect any Charged Share (including income accrued from time to time)

13 3 Calls

A Receiver may make, or require the directors of the Chargor to make, calls upon the holders of share capital of the Chargor which remains uncalled and to enforce payment of such calls and any previous unpaid calls by taking proceedings

13 4 Carry on business

A Receiver may carry on and manage, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of any business of the Chargor in any manner he thinks fit

13 5 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by the Chargor and employ, engage, dismiss or vary the terms of employment or engagement of employees, workmen, servants, officers, managers, agents and advisers on such terms as to remuneration and otherwise as he shall think fit including power to engage his own firm in the conduct of the receivership

13 6 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Share either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

13 7 Redemption of security

A Receiver may redeem, discharge or compromise any security whether or not having priority to all or any part of the security constituted pursuant to this Deed

13 8 Covenants, guarantees and indemnities

A Receiver may enter into such bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit and make all payments needed to effect, maintain or satisfy such obligations or liabilities

13 9 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Charged Share by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures may be severed and sold separately from the property containing them without the consent of the Chargor

13 10 Compromise

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

13 11 Legal actions

A Receiver may bring, prosecute, enforce, defend, negotiate and abandon any action, suit or proceedings in connection with the business of the Chargor, all or any party of any Charged Share or this Security which he thinks fit

13 12 Receipts

A Receiver may give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Charged Share

13 13 Delegation

A Receiver may delegate his powers in accordance with this Deed

13 14 Other powers

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Charged Share or which seem to the Receiver to be incidental or conducive to (i) any of the functions, rights, powers, authorities or discretions conferred on or vested in him, (ii) the exercise of the Security Rights (including the realisation of all or part of the Charged Shares) or (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Shares, and
- (b) use the name of the Chargor for any of the above purposes

14 APPLICATION OF PROCEEDS

- (a) Unless otherwise determined by the Security Trustee or a Receiver, any monies received or recovered by the Security Trustee or that Receiver after this Security has become enforceable pursuant to this Deed or the powers conferred by it (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) must be applied by the Security Trustee in redemption of the Loan Notes
- (b) This Clause is subject to the payment of any claims having priority over this Security This Clause does not prejudice the right of the Security Trustee to recover any shortfall from the Chargor

15 EXPENSES AND INDEMNITY

The Chargor must

- (a) immediately on demand pay, or on an indemnity basis reimburse, all costs and expenses (including legal fees) together with any VAT thereon properly incurred by the Security Trustee, Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed in connection with
 - (i) the completion of the transactions and perfection of the security contemplated in this Deed, and
 - (ii) the exercise, preservation and/or enforcement of the Security or any Security Rights contemplated by this Deed, and
- (b) keep each of those persons indemnified against any loss or liability incurred by it in connection with any litigation, arbitration or administrative proceedings concerning this Security or the Security Rights, this includes any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise,

and any amount due but unpaid shall carry interest from the date of such demand until so reimbursed at the rate and on the basis mentioned in Clause 19 2 (*Interest*)

16 DELEGATION

16 1 Power of Attorney

The Security Trustee and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such right, power or discretion by the Security Trustee or any Receiver itself

16 2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Trustee or any Receiver may think fit

16 3 Liability

Neither the Security Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

16 4 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

17 POWER OF ATTORNEY

17 1 Appointment and Powers

The Chargor by way of security irrevocably appoints the Security Trustee and any Receiver and each of their respective delegates and sub-delegates severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

- (a) carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Security Trustee is party (including the execution and delivery of any mortgages, deeds, charges, assignments or other security and any transfers of the Charged Shares), and
- (b) enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Shares)

17 2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers under its appointment under this Clause

18 PRESERVATION OF SECURITY

18 1 Continuing security

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

18 2 Reinstatement

- (a) If any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred
- (b) The Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

18 3 Waiver of defences

The obligations of the Chargor under this Deed and the Security Rights will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the Security Trustee) This includes

- (a) any time, waiver or consent granted to, or composition with, any person,
- (b) any release of any person under the terms of any composition or arrangement with any creditor of any Obligor,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (e) any incapacity lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- (f) any amendment (however fundamental) or replacement of the Loan Notes or any other document or security or of the Secured Obligations,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under the Loan Notes or any other document or security or of the Secured Obligations or the failure by any Obligor to be bound by any Finance Document, or
- (h) any insolvency or similar proceedings or any winding-up, dissolution, administration, or re-organisation of or other change in the Chargor or any other person

18 4 Chargor intent

Without prejudice to the generality of Clause 18 3 (*Waiver of Defences*), the Chargor expressly confirms that it intends that this Security shall extend from time to time to secure the Secured Obligations, whether or not such Secured Obligations are increased or decreased pursuant to any (however fundamental) variation, amendment, increase, extension or addition of or to the Loan Notes

18 5 Immediate recourse

The Chargor waives any right it may have of first requiring the Security Trustee (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from the Chargor under this Deed This waiver applies irrespective of any law or any provision of this Deed to the contrary

18 6 Appropriations

Until all amounts which may be or become payable by the Obligors under the Finance Documents have been irrevocably paid in full, the Security Trustee (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed

- (a) refrain from applying or enforcing any other monies, security or rights held or received by it (or any trustee or agent on its behalf) against those amounts, or
- (b) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise, and
- (c) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability under this Deed

18 7 Non-competition

Unless

- (a) all amounts which may be or become payable by the Obligor under the Loan Notes have been irrevocably paid in full, or
- (b) the Security Trustee otherwise directs,

the Chargor will not, after a claim has been made or by virtue of any payment or performance by it under this Deed

- (i) be subrogated to any rights, security or monies held, received or receivable by the Security Trustee (or any trustee or agent on its behalf),
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Chargor's liability under this Clause,
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with the Security Trustee (or any trustee or agent on its behalf), or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor

The Chargor must hold in trust for and must immediately pay or transfer to the Security Trustee any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Trustee under this Clause

18 8 Additional security

- (a) This Security and the Security Rights shall be cumulative, in addition to, independent of and not in any way prejudiced by any other security now or subsequently held by the Security Trustee
- (b) No prior security held by the Security Trustee (whether in its capacity as trustee or otherwise) over any Charged Share will merge into this Security

18 9 No Prejudice

This Security and the Security Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Trustee or by any variation of the terms of the trust upon which the Security Trustee holds the Security or by any other thing which might otherwise prejudice that Security or any Security Right

18 10 Remedies and Waivers

No failure on the part of the Security Trustee to exercise, or any delay on its part in exercising, any Security Right shall operate as a waiver of that Security Right, nor shall any single or partial exercise of any Security Right preclude any further or other exercise of that or any other Security Right

18 11 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security

18 12 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed

- (a) to be indemnified by any Obligor,
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Deed, and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee or of any other guarantee or security taken pursuant to, or in connection with, this Deed by the Security Trustee

18 13 Security held by Chargor

The Chargor may not, without the prior consent of the Security Trustee, hold any security from any other Obligor in respect of the Chargor's liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the Security Trustee

19 MISCELLANEOUS

19 1 Covenant to pay

The Chargor undertakes that whenever the Guarantor does not pay any Secured Obligation when due under or in connection with any Finance Document, the Chargor shall immediately on demand pay the amount due in respect of such Secured Obligation as if it was the principal obligor

19 2 Interest

If the Chargor fails to pay any sums on the due date for payment of that sum, the Chargor shall pay interest on such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on that sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the condition 2(F) of the Loan Notes

19 3 Subsequent Security Interests

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

19 4 Time deposits

Without prejudice to any right of set-off any Secured Party may have, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when

- (a) this Security has become enforceable, and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Secured Party in its absolute discretion considers appropriate unless the Security Trustee otherwise agrees in writing

19 5 Trust and Perpetuity period

The Security Trustee declares that it shall hold the Security on trust for those entities which are from time to time Secured Parties. The perpetuity period for the trusts in this Deed is 125 years.

19.6 **No Liability**

None of the Security Trustee, its nominee(s) or any Receiver shall be liable by reason of taking any action permitted by this Deed, except in the case of gross negligence or wilful default upon its part.

20 **RELEASE**

20.1 **Redemption of Security**

At the end of the Security Period, the Security Trustee shall, at the request and cost of the Chargor, take whatever action is reasonably necessary and within its power to release and cancel this Security, in each case subject to Clause 20.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

20.2 **Avoidance of Payments**

Without prejudice to any other provision of this Deed, if the Security Trustee considers that there exists a possibility that any amount paid or credited to the Security Trustee under any Finance Document is capable of being avoided, reduced or otherwise set aside on the liquidation or administration of the payer or by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the security constituted by this Deed shall continue and any amount so paid shall not be considered to have been irrevocably paid for the purposes of this Deed.

21 **CHANGE OF SECURITY TRUSTEE**

If DECC (or any other relevant regulatory authority), requires a change of Security Trustee and the Security Trustee has notified the Chargor in writing of the same, the Chargor agrees, at the cost of the Noteholders, to execute (and procure that the other Obligor(s) execute) such documentation as may be necessary to (i) assign or transfer the role of Security Trustee under the Finance Documents to an affiliate of DEA Deutsche Erdoel AG or in circumstances where DECC (or any other relevant regulatory authority) have notified the Security Trustee that any replacement must be independent, an independent third party (as selected by the Secured Parties in consultation with the Chargor) (a "New Trustee") and (ii) to make any administrative amendments to the Finance Documents as may be reasonably required by such New Trustee in accordance with its appointment.

22 **SET-OFF**

- (a) The Chargor authorises the Security Trustee (but the Security Trustee shall not be obliged to exercise such right) to set-off against any matured obligation owed by the Chargor to the Security Trustee under any Finance Document against any obligation (whether or not matured) owed by the Security Trustee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the Security Trustee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (c) If either obligation is unliquidated or unascertained, the Security Trustee may set off an amount reasonably estimated by it in good faith to be the amount of that obligation.

SIGNATORIES

The Chargor

EXECUTED AS A DEED by
INEOS Upstream Limited
acting by a director in the presence of

) 
) (Grims)
) Director

Witness's signature:



Name (print).

Sarah Knapp

Occupation

Lawyer

Address:

40 Bank St London E14 5DS

The Security Trustee

DEA DEUTSCHE ERDOEL AG

)

acting by

Position:

**THE SCHEDULE
DETAILS OF CHARGED SHARES**

Name of Charged Company	Class of shares held	Number of shares held
Ineos Offshore BCS Limited	Ordinary	2

SIGNATORIES

The Chargor

EXECUTED AS A DEED by

INEOS Upstream Limited

acting by a director in the presence of

)  (Gunn)
) Director

Witness's signature:



Name (print).

Sarah Knapp

Occupation

Lawyer

Address:

40 Bank St London E14 5DS

The Security Trustee

DEA DEUTSCHE ERDOEL AG

)

acting by

Position:

SIGNATORIES

The Chargor

EXECUTED AS A DEED by)
INEOS Upstream Limited)
acting by a director in the presence of) Director

Witness's signature

Name (print)

Occupation

Address

The Security Trustee

DEA DEUTSCHE ERDOEL AG

acting by

Dr. And Hartmann

Position

SRP legal & compliance

ppc. [Signature]

Dr. Thomas Krensch

SRP Business Development / M&A

ppa. [Signature]