



Registration of a Charge

Company name: **INEOS STYROLUTION FINANCING LIMITED**

Company number: **09922303**



X9AAB52Q

Received for Electronic Filing: **29/07/2020**

Details of Charge

Date of creation: **28/07/2020**

Charge code: **0992 2303 0007**

Persons entitled: **BARCLAYS BANK PLC (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

LOUISE DUNCAN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9922303

Charge code: 0992 2303 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th July 2020 and created by INEOS STYROLUTION FINANCING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th July 2020 .

Given at Companies House, Cardiff on 30th July 2020

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

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Signature: Louise Duncan

Name: Louise Duncan

Title: Solicitor

Date: 29 July 2020

Execution version

28 JULY 2020

INEOS STYROLUTION FINANCING LIMITED

and

the other Chargors listed in Schedule 1

and

BARCLAYS BANK PLC

(as Security Agent)

DEBENTURE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000

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FORM OF SECURITY ACCESSION DEED

THIS DEED is made on 28 July 2020

BETWEEN:

- (1) INEOS STYROLUTION FINANCING LIMITED, a company incorporated in England and Wales with registered number 09922303 (the “Company”);
- (2) THE COMPANIES listed in Schedule 1 (*The Chargors*) (each a “Chargor” and together the “Chargors”); and
- (3) BARCLAYS BANK PLC, as security trustee for itself and the other Secured Parties (the “Security Agent”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary indication appears, terms used in the Intercreditor Agreement have the same meaning and construction when used herein and:

“Acceleration Event” means a Senior Secured Facilities Acceleration Event or a Pari Passu Debt Acceleration Event (as the context requires);

“Accounts” means all present and future accounts opened or maintained by the Chargors, including but not limited to the accounts set out in Schedule 3 (*Bank Accounts*) of this Deed (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby, but in each case excluding any Excluded Assets;

“Account Notice” means a notice substantially in the form set out in Part 2 of Schedule 4 (*Forms of Notices*);

“Assigned Agreements” means the Intra-Group Documents and the Pessac Acquisition Agreement and any other agreement designated as an Assigned Agreement by the Company and the Security Agent;

“Charged Property” means all the assets and undertakings of the Chargors which from time to time are subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed and any Security Accession Deed;

“Charges” means all or any Lien created or expressed to be created by or pursuant to this Deed;

“Chargor” means each of the Chargors and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“Counterparty Notice” means a notice substantially in the form set out in Part 1 Schedule 4 (*Forms of Notices*);

“Event of Default” means a Senior Secured Facilities Event of Default or a Pari Passu Debt Event of Default (as the context requires);

“Excluded Assets” means:

- (a) any assets if, to the extent and for so long such assets are subject to third party arrangements that are not prohibited by the Relevant Senior Secured Documents and that prohibit or restrict (including if the grant of Security hereunder would constitute a

breach or default under, result in the termination of, or give rise to a right on the part of a counterparty thereto to terminate or materially modify, any contract or agreement governing such arrangement) such assets from being subject to the Security created hereunder;

- (b) any assets that are subject to Security securing a purchase money, project financing, capital or finance lease obligation or Acquired Indebtedness (as defined in the Senior Secured Credit Agreement) permitted to be incurred under the Relevant Senior Secured Documents (or a refinancing of any of the foregoing) if, to the extent and for so long as the contract or other agreement pursuant to which such Security is granted (or the documentation providing for such purchase money, project financing, capital or finance lease obligations or Acquired Indebtedness or such refinancing) prohibits or restricts the creation of any other Security on such assets (including if the grant of Security hereunder would constitute a breach or default under, result in the termination of, or give rise to a right on the part of a counterparty thereto to terminate or materially modify, such contract or agreement or such documentation);
- (c) any assets if, to the extent and for so long as the grant of Security hereunder on such assets is prohibited or restricted by applicable law or requires a consent not obtained from any Governmental Authority pursuant to applicable law, in each case, except to the extent such prohibition or restriction is rendered ineffective pursuant to applicable law;
- (d) any bank account or securities account (i) the funds in which consist solely of funds held by a Chargor in trust for any director, officer or employee of the Parent or any of its Subsidiaries or any employee benefit plan maintained by the Parent or any of its Subsidiaries, (ii) the funds in which consist solely of cash earnest money deposits, deposits to defease or to satisfy and discharge any Indebtedness or deposits under escrow or similar arrangements in connection with any letter of intent or agreement for any acquisition or investment permitted under the Relevant Senior Secured Documents or that represent Escrowed Proceeds (as defined in the Senior Secured Credit Agreement), (iii) that is subject to Permitted Liens securing any LC Facility (as defined in the Senior Secured Credit Agreement), any bids, trade contracts, leases, performance, surety, appeal or tax bonds or similar instruments or any other obligations incurred in the ordinary course of business (other than any indebtedness for borrowed money) and (iv) that is used solely for collections of receivables under any Permitted Receivables Financing (as defined in the Senior Secured Credit Agreement), and in each case, all funds on deposit in any such account;
- (e) (i) any Investment in any Unrestricted Subsidiary and (ii) any Investment in any Person that is not a wholly owned Restricted Subsidiary of the Company, to the extent the grant of Security thereon hereunder is prohibited or restricted (including if the grant of Security thereon hereunder would constitute a breach or default under, result in the termination of, or give rise to a right on the part of any counterparty thereto to terminate or materially modify, any such document, contract or other agreement) by any organizational or governance documents of such Person, any applicable shareholder or similar agreement binding on any shareholder, partner, member or other equityholder of such Person, or any contract or other agreement governing Indebtedness of such Person;
- (f) any Receivables Assets (as defined in the Senior Secured Credit Agreement) that are subject to Permitted Liens securing obligations in connection with any Permitted Receivables Financing; and

- (g) any Intellectual Property (as defined in the Senior Secured Credit Agreement), lease, license, contract or other agreement if, to the extent and for so long as the grant of Security hereunder is prohibited or restricted under such Intellectual Property, lease, license or other agreement (including if the grant of Security hereunder would constitute a breach or default under, result in the termination of, or give rise to a right on the part of any party thereto to terminate or materially modify, such Intellectual Property, lease, license or other agreement), in each case except to the extent such prohibition or restriction is rendered ineffective pursuant to applicable law,

in each case under paragraphs (a) through (g) above, other than any proceeds of the foregoing, unless such proceeds would constitute assets described in paragraphs (a) through (g) above;

“Intercreditor Agreement” means the intercreditor agreement dated 7 November 2014 as amended on 7 June 2016, further amended and restated on 30 September 2016, and further amended and restated on 31 January 2020, made between, among others, the Company, the Security Agent, the Administrative Agent and INEOS Styrolution Beteiligungs GmbH as the original subordinated creditor (as those terms are defined in the Intercreditor Agreement);

“Intra-Group Documents” means:

- (a) the assignment agreement dated 29 June 2020 between the Company as assignor and INEOS 226 Limited as assignee in relation to the assignment of the certain repayment rights under the Pessac Acquisition Agreement;
- (b) the intra-group loan agreement dated 29 June 2020 between the Company as lender and INEOS 226 Limited as borrower in an amount equal to US\$400,000,000; and
- (c) the intra-group loan agreement dated 29 June 2020 between INEOS 226 Limited as lender and the Company as borrower in an amount equal to US\$100,

together with any other document or agreement providing for a loan or other financial accommodation by a Chargor to another member of the Group and/or any other document or agreement providing for the payment of any amount by any member of the Group to a Chargor;

“Investment” means all present and future stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 2 (*Shares and Investments*) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf (including all rights against any such trustee, fiduciary, nominee or clearance system), but in each case excluding any Excluded Assets;

“Other Debts” means all present and future book debts and other debts and monetary claims (other than Trading Receivables) owing to a Chargor, in each case excluding any Excluded Assets;

“Parties” means each of the parties to this Deed from time to time;

“Permitted Lien” means any Lien that is permitted by the Relevant Senior Secured Documents;

“Pessac Acquisition Agreement” means the Sale and Purchase Agreement dated June 29, 2020, as amended by an Amendment and Restatement Agreement dated 3 July 2020 between, among others, BP P.L.C., a company incorporated under the laws of England and Wales,

INEOS Holdings AG, a company incorporated in Switzerland, and the Company, together with all schedules, annexes and disclosure letters thereto;

“Receiver” means a receiver, receiver and manager or administrative receiver appointed under this Deed;

“Related Rights” means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise), but in each case excluding any Excluded Assets;

“Relevant Senior Secured Documents” means (prior to the Senior Secured Facilities Discharge Date) the Senior Secured Facilities Documents and (prior to the Pari Passu Debt Discharge Date) the Pari Passu Debt Documents;

“Secured Obligations” means the Senior Secured Obligations;

“Secured Parties” means the Senior Secured Creditors and any Receiver;

“Security” means any Lien, or any mortgage, charge or pledge or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

“Shares” means all present and future shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 2 (*Shares and Investments*), but in each case excluding any Excluded Assets;

“Termination Date” means the first date on which the Senior Secured Facilities Discharge Date and the Pari Passu Debt Discharge Date have occurred.

“Trading Receivables” means all present and future book and other debts arising in the ordinary course of trading owing to a Chargor, but in each case excluding any Excluded Assets; and

“Trust Property” means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Senior Secured Documents (being the **“Transaction Security”**), and expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Debtor to pay amounts in respect of its liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Debtor in favour of the Security Agent as trustee for the Secured Parties;
- (c) the Security Agent’s interest in any trust fund created pursuant to any turnover of receipt provisions in any Senior Secured Documents; and

- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Senior Secured Documents to hold as trustee on trust for the Secured Parties.

1.2 Construction

In this Deed, unless a contrary intention appears, a reference to:

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (c) “**assets**” includes present and future properties, revenues and rights of every description;
- (d) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (e) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (f) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (h) any reference in this Deed to a “**Senior Secured Document**” or any other agreement or instrument is a reference to that Senior Secured Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Senior Secured Document or other agreement or instrument;
- (i) the other provisions in clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed as applicable; and
- (j) to the extent that any term in this Deed (other than in clause 26 (*Governing Law and Jurisdiction*)) is inconsistent with, or conflicts with, the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement will prevail. Subject to the immediately preceding sentence, for purposes of interpreting this Deed (i) if any conflict or inconsistency exists between or among any provision of this Deed and any provision of the Senior Secured Credit Agreement, the applicable provision of the Senior Secured Credit Agreement will control; provided that if the 2027 Senior Secured Indenture or any other Pari Passu Debt Document (for the avoidance of doubt, excluding this Deed) shall then be in effect, such interpretation of such provision of this Deed is not in direct conflict with any corresponding provision of the applicable Pari Passu Debt Documents; and (ii) if any conflict or inconsistency exists between or among any provision of this Deed and any provision of the 2027 Senior Secured Indenture or any other Pari Passu Debt Document (for the avoidance of doubt,

excluding this Deed), the applicable provision of the applicable Pari Passu Debt Document will control; provided that, prior to the Senior Secured Facilities Discharge Date, this clause (ii) shall apply only to the extent such interpretation of such provision of this Deed is not in conflict or inconsistent with the Senior Secured Credit Agreement. Notwithstanding anything to the contrary herein, any disposition or other action permitted under the Relevant Senior Secured Documents shall be deemed to be permitted under the covenants and the other provisions hereof.

1.3 Other References

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) the Security Agent, any Secured Party, any Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Senior Secured Documents;
 - (ii) any Senior Secured Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Subject to sub-paragraph (c) below, notwithstanding any other provision of this Deed, in respect of any floating charge created by this Deed, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing the floating charge created by this Deed to crystallise or be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or be a ground for the appointment of a Receiver.
- (c) Sub-paragraph (b) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

- (d) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.
- (e) The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.

1.5 Declaration of Trust

- (a) The Security Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Security Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Relevant Senior Secured Documents and the Intercreditor Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Deed or any other Senior Secured Document. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Deed and the other Senior Secured Documents. It is expressly acknowledged and agreed that the Security Agent does not have trust powers under the laws of the United States or any state and is acting under this Deed solely in its capacity as Security Agent for the Secured Parties.
- (c) In acting as trustee for the Secured Parties under this Deed, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's trustee division.

2. COVENANT TO PAY

Each Chargor, as primary obligor, covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. CHARGING PROVISIONS

3.1 Specific Security

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first fixed charge, but in each case excluding any Excluded Assets:
 - (i) all the Investments, Shares and all corresponding Related Rights;
 - (ii) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
 - (iii) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
 - (iv) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights,

title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;

- (v) all of its goodwill and uncalled capital; and
- (vi) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Assigned Agreements,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by each Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset, but in each case excluding any Excluded Assets.

3.2 Security Assignment

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in the Assigned Agreements, subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.
- (b) Subject to Clause 7.3 (*Assigned Agreements*) until the occurrence of an Acceleration Event each Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights, excluding any Excluded Assets, not otherwise effectively charged by way of first fixed charge under Clause 3.1 (*Specific Security*) or assigned under Clause 3.2 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.
- (c) The parties acknowledge that the ranking of the security created pursuant to this Clause 3.3 (*Floating charge*) is subject to the Intercreditor Agreement and that the application of proceeds pursuant to this Deed is provided for in the Intercreditor Agreement.

3.4 Conversion of Floating Charge

- (a) The Security Agent may, by written notice to any Chargor, convert the floating charge created under this Deed into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) an Acceleration Event has occurred; or
 - (ii) the Security Agent is, acting reasonably, of the view that any asset charged under the floating charge created under this Debenture is in danger of being seized or is otherwise in jeopardy.

- (b) The floating charge created under this Deed will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor which are subject to the floating charge created under this Deed, if:
- (i) other than in relation to a solvent winding up or liquidation in connection with a transfer of assets amongst the Company and its Restricted Subsidiaries that, in each case, are permitted under the Relevant Senior Secured Documents, a resolution is passed or a petition is presented for the winding-up or administration in relation to that Chargor which is not discharged within 14 days (in the case of a winding-up petition) or 5 days (in the case of a petition for an administration order) or in any event before such petition is heard or a resolution is passed for a creditor's voluntary winding-up or a creditors' voluntary winding-up is commenced;
 - (ii) that Chargor creates, or purports to create, Security (except as permitted by the Relevant Senior Secured Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Deed;
 - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset; or
 - (iv) an administrator is appointed in respect of that Chargor or the Security Agent receives notice of an intention to appoint an administrator to that Chargor or an administrator files such a notice with the court.

4. FURTHER ASSURANCE

- (a) The covenants 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 sub-clause 4(b) and (c) below.
- (b) Each Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions on terms equivalent or similar to those set out in this Deed) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in accordance with the Security Principles:
- (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- (c) Subject to the Security Principles each Chargor shall, promptly upon request, take all such action as is available to it (including making all filings and registrations) as the

Security Agent may reasonably request to be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

5. NEGATIVE PLEDGE

No Chargor may:

- (a) create or agree to create or permit to subsist any Security over all or any part of the Charged Property; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except as not prohibited under the terms of the Relevant Senior Secured Documents or with the prior written consent of the Security Agent.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

Each Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Deed.

6.2 Shares

It is the legal and beneficial owner of the Shares identified against its name in Schedule 2 (*Shares*) which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares are fully paid.

6.3 Bank Accounts

- (a) It is the legal and beneficial owner of the Accounts identified against its name in Schedule 3 (*Bank Accounts*).
- (b) The details of the Accounts set out in Schedule 3 (*Bank Accounts*) are true and correct.
- (c) It has full power to establish and maintain the Accounts and to enter into and deliver and to create the Security constituted by this Deed.

6.4 No existing Lien

Except for the Charges and Permitted Liens, no Lien exists on or over the Charged Property.

6.5 Persons with Significant Control regime

- (a) It has not issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.
- (b) It has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 in respect of any shares which constitute Charged Property.

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Subject to the rights of any prior mortgagee, each Chargor will deposit with the Security Agent (or as it shall direct) unless such documents are already deposited with the Security Agent or held to its order in connection with the Secured Obligations:
 - (i) in the case of any such stock or share certificates or other documents of title:
 - (A) owned by such Chargor on the date of this Deed, promptly after the date of this Deed; or
 - (B) acquired by such Chargor after the date hereof, within 30 days of the delivery of the consolidated annual or quarterly financial statements of the Parent under Section 7.1(a) or 7.1(b) of the Senior Secured Credit Agreement with respect to the fiscal year (if such acquisition occurred in the fourth fiscal quarter) or the fiscal quarter of the Parent during which such acquisition had occurred (or, after the Senior Secured Facilities Discharge Date, within the earlier of (i) 150 days after the end of such applicable fiscal year of the Parent or (ii) solely in the case of the first three fiscal quarters of the Parent in any fiscal year, 90 days after the end of such applicable fiscal quarter of the Parent) (or, in each case, such later date as may be reasonably acceptable to the Security Agent),

all stock and share certificates and other documents of title relating to the Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Termination Date and shall be entitled, at any time following the occurrence of an Acceleration Event or if the Security Agent reasonably considers that the Security constituted by this Deed is in jeopardy to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select;

 - (ii) promptly upon reasonable request of the Security Agent, copies of all Assigned Agreements; and
 - (iii) following an Event of Default, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

7.2 Receivables and Bank Accounts

(a) Each Chargor shall:

- (i) as agent for the Security Agent, collect all Trading Receivables and Other Debts charged to the Security Agent under this Deed, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent;
- (ii) not charge, factor, discount or assign any of the Trading Receivables or Other Debts in favour of any person, or purport to do so unless not prohibited by the Relevant Senior Secured Documents or with the prior consent of the Security Agent; and

(iii)

- (A) where the relevant Account is not maintained with the Security Agent, on the date of this Deed; or
- (B) in respect of any Account established after the date of this Deed, within 30 days of the delivery of the consolidated annual or quarterly financial statements of the Parent under Section 7.1(a) or 7.1(b) of the Senior Secured Credit Agreement with respect to the fiscal year (if such establishment occurred in the fourth fiscal quarter) or the fiscal quarter of the Parent during which such establishment had occurred (or, after the Senior Secured Facilities Discharge Date, within the earlier of (i) 150 days after the end of such applicable fiscal year of the Parent or (ii) solely in the case of the first three fiscal quarters of the Parent in any fiscal year, 90 days after the end of such applicable fiscal quarter of the Parent) (or, in each case, such later date as may be reasonably acceptable to the Security Agent),

serve an Account Notice on the bank with whom the Account is maintained and use all reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of service. If a Chargor has used its reasonable endeavours but has not been able to obtain the signed acknowledgement from the recipient of any such notice, that Chargor's obligation to obtain acknowledgement shall cease on the date which falls 20 Business Days after service of such notice.

(b) No Chargor may withdraw all or any monies from time to time standing to the credit of any Account except:

- (i) with the prior consent of the Security Agent; or
- (ii) in the ordinary course of business or as otherwise not prohibited under the terms of the Relevant Senior Secured Documents.

If an amount is withdrawn from an Account as permitted by this Clause 7.2 (b), that amount shall be automatically released from the fixed Charge on that Account on that withdrawal being made. However, if all or part of that amount is paid into another Account which is in credit or becomes in credit as a result, it shall automatically become subject to the fixed Charge on that Account.

- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(a) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Accounts, unless and until an Acceleration Event has occurred and is continuing or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) has arisen.

7.3 Assigned Agreements

- (a) Each Chargor will:
 - (i) promptly following execution of this Deed (or in respect of any Assigned Agreement designated as such after the date of execution of this Deed, promptly after the date of such designation) give notice to the other party to each Assigned Agreement that are not Chargors that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Deed. Such notice will be a Counterparty Notice. Each relevant Chargor will use all reasonable endeavours to procure that the relevant counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within 20 days of the execution of this Deed (or, as the case may be, of the relevant designation). If that Chargor has used its reasonable endeavours but has not been able to obtain the signed acknowledgement from the recipient of any such notice, that Chargor's obligation to obtain acknowledgement shall cease on the date which falls 20 Business Days after service of such notice; and
 - (ii) not make or agree to make any amendments to the Assigned Agreements, waive any of its rights under the Assigned Agreements or exercise any right to terminate any Assigned Agreement, except (a) as not prohibited by the Relevant Senior Secured Documents; (b) with the prior consent of the Security Agent; or (c) where such amendments are of a minor technical nature or which could not reasonably be expected to prejudice the interests of the Secured Parties.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until an Acceleration Event has occurred and is continuing.

8. UNDERTAKINGS

8.1 General

- (a) Each Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Deed and for so long as the Termination Date has not occurred.
- (b) Subject to the Security Principles and except as otherwise not prohibited by the Relevant Senior Secured Documents, each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property.

8.2 Voting and Distribution Rights

- (a) Prior to the occurrence of an Acceleration Event:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments and pay such dividends upstream to the extent permitted by the Relevant Senior Secured Documents; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that, except as permitted by the Relevant Senior Secured Documents, it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Deed or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed or cause an Event of Default to occur.
- (b) At any time after the occurrence of an Acceleration Event, all voting rights in respect of the Shares and Investments shall be exercised by a Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified that Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Acceleration Event, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to 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 on or in respect of or in substitution for, any of those Shares or Investments.

8.3 Persons with Significant Control regime

In respect of any Shares which constitute Charged Property, the relevant Chargor shall: (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 in connection with the Charged Property, and (b) promptly provide the Security Agent with a copy of that notice.

9. SECURITY AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the reasonable satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

9.2 Indemnity

Each Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Chargor of its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 9.1 above. All sums the subject of this indemnity will be payable by the relevant Chargor to the Security Agent on written demand.

10. CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

10.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Charge may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after an Acceleration Event has occurred and is continuing.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Deed.

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “Regulations”)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Acceleration Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

11.6 Bank Accounts

At any time while an Acceleration Event is continuing, the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to any Chargor or the Company or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations.

11.7 Rights of Security Agent

At any time while an Acceleration Event is continuing, whether or not the Security Agent shall have taken possession of the Charged Property, the Security Agent shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Security Agent thinks fit, and either alone or jointly with any other person, to:

- (a) take possession of, get in and collect the Charged Property;
- (b) sell, transfer, assign, exchange or otherwise dispose of or realise the Charged Property to any person;
- (c) borrow or raise money either unsecured or on the security of the Charged Property (either in priority to the Charges or otherwise);
- (d) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of that Chargor or relating to the Charged Property;
- (e) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Property or any business of any Chargor;
- (f) redeem any Lien (whether or not having priority to the Charges) over the Charged Property and to settle the accounts of any person with an interest in the Charged Property;
- (g) manage and use the Charged Property and to exercise and do (or permit the Chargors or any nominee of it to exercise and do) all such rights and things as the Security Agent

would be capable of exercising or doing if it were the absolute beneficial owner of the Charged Property; and

- (h) do anything else it may think fit for the realisation of the Charged Property or incidental to the exercise of any of the rights conferred on the Security Agent under or by virtue of this Deed or the Law of Property Act 1925.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) The Security Agent is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986. The Security Agent is also not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) enter into or cancel any contracts on any terms or conditions;
- (b) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (c) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (d) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

- (e) appoint and discharge officers and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (f) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property; and
- (g) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

12.3 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All monies received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by clause 17.1 (*Order of Application*) of the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

13.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

13.3 Application against Secured Obligations

Subject to Clause 13.1 above, any monies or other value received or realised by the Security Agent from a Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

13.4 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Deed or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Senior Secured Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary Liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

- (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 Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of any Senior Secured Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Senior Secured Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Senior Secured Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.5 Security Agent

The provisions set out in clause 19 (*Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

14.6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed in accordance with clause 20.2 (*Delegation*) of the Intercreditor Agreement. Any such delegation may be made to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

14.7 Cumulative Powers

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise

for any of the purposes of this Deed until the Termination Date, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

17. COSTS AND EXPENSES

17.1 Initial Expenses

Each Chargor shall, within three Business Days of demand, pay to each of the Security Agent and any Receiver the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with:

- (a) the negotiation, preparation, execution, completion and perfection of this Deed and any other documents or notices referred to in, or related or incidental to, this Deed; and
- (b) any amendment, waiver or consent relating to this Deed (and documents, matters or things referred to in this Deed).

17.2 Enforcement Expenses

Each Chargor shall, within three Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Deed and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the Security created under this Deed or enforcing these rights.

17.3 Stamp Duties, etc

Each Chargor shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

18.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from such Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.3 Covenant to Release

On the Termination Date, or as otherwise set forth in the Relevant Senior Secured Documents, including in Section 12.1 of the Senior Secured Credit Agreement and in Section 16 of the Intercreditor Agreement, the Charges granted hereby shall be terminated and released (in whole or in part) at the time or times and in the manner set forth in the Relevant Senior Secured Documents. In connection with any termination or release pursuant to this clause, the Security Agent and each Secured Party shall, at the request and cost of the Company or a Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Deed and procure the reassignment of any assets assigned to the Security Agent pursuant to this Deed.

19. CURRENCY CLAUSES

19.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

19.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

20. SET-OFF

20.1 Set-off Rights

The Security Agent may set off any matured obligation due from a Chargor under the Debt Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20.2 Different Currencies

The Security Agent may exercise its rights under Clause 20.1 (*Set-off Rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

20.3 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

20.4 No Set-off

Each Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

21. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Secured Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

22. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23. NOTICES

All communications shall be made in accordance with clause 25 (*Notices*) of the Intercreditor Agreement and such provisions shall be deemed incorporated herein.

24. CHANGES TO PARTIES

24.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Senior Secured Documents.

24.2 Assignment by a Chargor

Except as expressly permitted by the Relevant Senior Secured Documents, no Chargor shall be entitled to assign or transfer all or any of its rights or obligations under this Deed.

24.3 Changes to Parties

Each Chargor authorises and agrees to changes to parties under the Senior Secured Documents and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

24.4 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Relevant Senior Secured Documents executes a Security Accession Deed or, if relevant, executes a new security document.

24.5 Consent of Chargors

- (a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 24.4 above.
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), the Deed and that the Deed shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), this Deed and that this Deed shall remain in full force and effect as supplemented by any such supplemental security document.

25. MISCELLANEOUS

25.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on each Chargor, except in the case of manifest error.

25.2 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.

25.3 Invalidity of any Provision

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

25.4 Failure to Execute

Failure by one or more parties (“**Non-Signatories**”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

26. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to Clause 26(c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

IN WITNESS whereof this Deed has been duly executed as a deed and is delivered on the date first above written.

SCHEDULE 1**THE CHARGORS**

Name of Chargor	Registered Number	Registered Address
INEOS Styrolution Financing Limited	09922303	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, United Kingdom, SO43 7FG
INEOS 226 Limited	12698648	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, United Kingdom, SO43 7FG
INEOS Acetyls UK Limited (previously known as INEOS 256 GB Limited)	09925357	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, United Kingdom, SO43 7FG

SCHEDULE 2

SHARES AND INVESTMENTS

Shares

<u>Name of Chargor which holds the shares</u>	<u>Name of company issuing shares</u>	<u>Number and class of shares</u>
INEOS Styrolution Financing Limited	INEOS 226 Limited	100 Ordinary shares of USD 1 each
INEOS 226 Limited	INEOS Acetyls UK Limited (previously known as INEOS 256 GB Limited)	100 Ordinary shares of GBP 1 each

Investments

None at the date of this Deed.

SCHEDULE 3
BANK ACCOUNTS

<u>Name of Chargor</u>	<u>Currency</u>	<u>SWIFT</u>	<u>IBAN</u>
INEOS Styrolution Financing Limited	EUR	REDACTED	REDACTED
INEOS Styrolution Financing Limited	GBP	REDACTED	REDACTED

SCHEDULE 4

FORMS AND NOTICES

Part 1

Form of Counterparty Notice

To: [insert *name and address of counterparty*]

Dated: [●]

Dear Sirs

Re: [*here identify the relevant Assigned Agreement*] (the “Agreement”)

We notify you that, [*insert name of Chargor*] (the “Chargor”) has [charged in favour of]/[assigned to] Barclays Bank PLC (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●].

We further notify you that:

1. the Chargor will remain liable under the Agreement to perform all the obligations assumed by it under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement;
2. (a) you may continue to deal with the Chargor in relation to the Agreement, (b) the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Agreement, and (c) you should continue to give notices and make payments under the Agreement to the Chargor, until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

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

.....

for and on behalf of
[insert name of Counterparty]

Dated:

Part 2
Form of Account Notice

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [●]

Dear Sirs

Re: INEOS – Security over Bank Accounts

We notify you that [●] (the “**Chargor**”) and certain other companies identified in the schedule to this notice (together the “**Customers**”) charged to Barclays Bank PLC (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated.

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

Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and

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

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code
[●]	[●]	[●]

Yours faithfully,

.....
for and on behalf of
[●]
as a Chargor

.....
for and on behalf of
[●]
as a Chargor

Counter-signed by

.....
for and on behalf of
Barclays Bank PLC

[On acknowledgement copy]

To: [Insert name and address of institution where Charged Accounts are held]

Copy to: [●]

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

.....
for and on behalf of

[Insert name of Account Bank]

Dated: [●]

SCHEDULE 5

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] Limited, a company incorporated [in England and Wales] with registered number [●] (the “Parent”);
- (2) [●] Limited, a company incorporated in England and Wales with registered number [●] (the “New Chargor”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “Security Agent”).

RECITAL:

This Deed is supplemental to a debenture dated [●] between, amongst others, the Parent, the Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the “Debenture”), save for any amendments set out herein.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this Deed.

1.2 Construction

Clauses 1.2 (*Construction*) to 1.4 (*Declaration of Trust*) of the Debenture will be deemed to be set out in full in this Deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this Deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

The New Chargor as [primary obligor] covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 Specific Security

- (a) The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:
 - (i) by way of first fixed charge but in each case excluding any Excluded Assets:

- (A) all the Investments, Shares and all corresponding Related Rights;
- (B) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables;
- (C) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
- (D) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;
- (E) its goodwill and uncalled capital; and
- (F) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights and interests in (and proceeds and claims under) the Insurance Policies and the Assigned Agreements,

and includes, in respect of each of the above charged assets, (as appropriate), the benefit of all licences, consents and agreements held by the New Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset, but in each case excluding any Excluded Assets.

2.4 Security Assignment

As further security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in the Assigned Agreements, subject in each case to reassignment by the Security Agent to the relevant New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

2.5 Floating charge

- (a) As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights, excluding any Excluded Assets not otherwise effectively charged by way of first fixed charge under Clause 2.3 (*Specific Security*) or assigned under Clause 2.4 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.
- (c) The parties acknowledge that the ranking of the security created pursuant to this Clause 2.5 (*Floating charge*) is subject to the Intercreditor Agreement and that the application of proceeds pursuant to this Debenture is provided for in the Intercreditor Agreement.

3. NEGATIVE PLEDGE

The New Chargor may not:

- (a) create or agree to create or permit to subsist any Security over all or any part of the Charged Property under this Deed;

- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of Charged Property under this Deed (other than in respect of assets charged under Clause 2.5 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except as not prohibited under the terms of the Relevant Senior Secured Documents or with the prior written consent of the Security Agent.

4. CONSTRUCTION OF DEBENTURE

- (a) The Debenture shall remain in full force and effect as supplemented by this Deed.
- (b) The Debenture and this Deed shall be read together as one instrument on the basis that references in the Debenture to "this Deed" and other similar expressions will be deemed to be references to the Debenture as supplemented by this Deed.

5. DESIGNATION AS A FINANCE DOCUMENT

This Deed is designated as a Finance Document.

6. [FAILURE TO EXECUTE]

Failure by one or more parties ("Non-Signatories") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.]

7. NOTICES

The New Chargor confirms that its address details for notices in relation to Clause 23 (*Notices*) of the Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

8. GOVERNING LAW

This Deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Deed or its formation) and obligations of the Parties hereto and any matter, claim or dispute arising out of or in connection with this Deed (including any non-contractual claims arising out of or in association with it) shall be governed by and construed in accordance with English law.

IN WITNESS whereof this document has been duly executed as a deed and is delivered on the date first above written.

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[Name of New Chargor] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

[THE PARENT

EXECUTED as a DEED by
[Name of Parent] acting by:

[●] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

THE SECURITY AGENT

EXECUTED as a DEED by
[*Name of Security Agent*] acting by:

[●] as Authorised Signatory: _____

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

SHARES AND INVESTMENTS

[●]

SCHEDULE 2

BANK ACCOUNTS

[●]

SIGNATORIES TO DEBENTURE

THE CHARGORS

EXECUTED as a DEED by
INEOS STYROLUTON FINANCING LIMITED acting by:

as Director: REDACTED

Witness: REDACTED

Name: J. L. LEISK

Address: REDACTED

Occupation: SOLUTION ARCHITECT

EXECUTED as a DEED by
INEOS 226 LIMITED acting by:

as Director: REDACTED

Witness: REDACTED

Name: J. L. LEASK

Address: REDACTED

Occupation: SOLUTION ARCHITECT

EXECUTED as a DEED by
INEOS ACETYLs UK LIMITED (PREVIOUSLY KNOWN AS INEOS 256 GB LIMITED)
acting by:

REDACTED

as Director:

REDACTED

Witness:

Name:

J. I. LEASK

Address:

REDACTED

Occupation:

SOLUTION ARCHITECT

**EXECUTED as a DEED by
BARCLAYS BANK PLC**

Sydney Dennis as Authorised Signatory: _____

Director