



Registration of a Charge

Company name: **SALTEND CHEMICALS PARK LIMITED**

Company number: **10542068**



X72IBTAX

Received for Electronic Filing: **26/03/2018**

Details of Charge

Date of creation: **14/03/2018**

Charge code: **1054 2068 0001**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC**

Brief description: **PREMISES AT LAMBERT HOUSE, 48 SHERIFF HIGHWAY, HEDON, HULL HU12 8HD REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER YEA83487. SEE SCHEDULE 1 OF THE DEBENTURE FOR FURTHER DETAILS OF REAL PROPERTY, SCHEDULE 3 OF THE DEBENTURE IN RESPECT OF INTELLECTUAL PROPERTY AND SCHEDULE 10 OF THE DEBENTURE IN RESPECT OF LEASES.**

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: **GORDON HAY FOR AND ON BEHALF OF CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10542068

Charge code: 1054 2068 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th March 2018 and created by SALTEND CHEMICALS PARK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th March 2018 .

Given at Companies House, Cardiff on 27th March 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATE: 14th March 2018

DEBENTURE

Between

SALTEND CHEMICALS PARK LIMITED
(as Chargor)

and

THE ROYAL BANK OF SCOTLAND PLC
(as Security Trustee)

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THIS DEED is made on the 14th day of March 2018

BETWEEN:

- (1) **SALTEND CHEMICALS PARK LIMITED** with company number 10542068 and having its registered office at Chertsey Road, Sunbury On Thames, Middlesex, United Kingdom, TW16 7BP (the "**Chargor**"); and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** of 36 St Andrew Square, Edinburgh, EH2 2YB as security trustee for the Secured Parties (as defined in the Facilities Agreement, as defined below) (the "**Security Trustee**").

WHEREAS:

- (A) The Chargor enters into this Deed in connection with the Facilities Agreement (as defined below).
- (A) The Board of Directors of the Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Chargor and the Board has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Terms defined in the Facilities Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

"Blocked Accounts": means:

- (a) the Mandatory Prepayment Account;
- (b) the Holding Account; and
- (c) any other account designated as such and in the name of the Chargor with a Finance Party from which no withdrawals may be made by the Chargor except as contemplated by the Facilities Agreement.

"Charged Property": means all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed.

"Debt Proceeds": means any proceeds of any book debts and other debts or monetary claims (including any chose in action which may give rise to a monetary claim) owing to the Chargor (including, without limitation, any sums of money received by the Chargor from any of the assets charged under clause 3.2.7 (*Book debts*) and/or clause 3.2.8 (*Bank accounts and deposits*)).

"Delegate": means any person appointed by the Security Trustee or any Receiver pursuant to clauses 12.2 to 12.4 (*Delegation*) and any person appointed as attorney of the Security Trustee and/or any Receiver or Delegate.

"Expenses": means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Security Trustee or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any

right or power to make payments on behalf of the Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

“Facilities Agreement”: the facilities agreement originally dated 28 September 2017 and entered into among, *inter alios*, the Parent as parent, the Company as an original borrower, the subsidiaries of the Parent listed in part I of schedule 1 thereto (together with the Parent) as original guarantors, The Royal Bank of Scotland plc as mandated lead arranger, National Westminster Bank Plc, M&G Illiquid Credit Opportunities Fund Limited, M&G Illiquid Credit Opportunities Fund II Limited and British Business Bank Investments Limited as original lenders, and The Royal Bank of Scotland plc as agent and security trustee and as extended and amended pursuant to extension and amendment letters dated 30 October 2017, 30 November 2017, 31 January 2018, 28 February 2018 and 7 March 2018, and as amended and restated pursuant to an amendment and restatement agreement dated 9 March 2018, and as acceded to by the Chargor as an additional borrower and an additional guarantor pursuant to an accession deed among the Parent, the Chargor and the Security Trustee and dated on or around the date of this Deed.

“Insurances”: means the proceeds of them and all other contracts and policies of insurance or assurance (including, without limitation, the Specified Insurances, life policies and the proceeds of them) from time to time taken out by or for the benefit of the Chargor or in which the Chargor from time to time has an interest, together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy.

“Intellectual Property”: means:

- (a) all patents, trademarks, service marks, designs, design rights, business names, moral rights, inventions and all other registered or unregistered intellectual property rights;
- (b) all copyrights (including rights in software), database rights, domain names, source codes, brand names and all other similar registered or unregistered intellectual property rights;
- (c) all applications for intellectual property rights and the benefit of any priority dates attaching to such applications and all benefits deriving from intellectual property rights, including royalties, fees, profit sharing agreements and income from licences;
- (d) all know-how, confidential information and trade secrets; and
- (e) all physical material in which any intellectual property might be incorporated,

including, without limitation, any of the same specified in schedule 3 (*Intellectual Property*).

“Inter-Company Debt”: means any present and future claims and inter-company debt from time to time of the Chargor (as creditor) against any Obligor or any member of the Group which may arise now or in the future from any relationship between the Obligors and any other member of the Group (including, for the avoidance of doubt, any inter-company debt arising pursuant to a structural inter-company loan agreement or an inter-company loan note instrument).

“Leases”: means the leases described in schedule 10 (*Leases*) to this Deed.

“Liability Period”: means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“LPA”: means the Law of Property Act 1925.

“Mortgaged Property”: means any freehold, commonhold or leasehold property the subject of the security constituted by this Deed and references to any **“Mortgaged Property”** shall include references to the whole or any part or parts of it.

“Premises”: means all buildings and erections from time to time situated on or forming part of any Mortgaged Property.

“Receiver”: means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

“Related Rights”: means, in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise.

“Rental Income”: means all amounts owing to the Chargor by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of the Leases.

“Saltend Site Plan”: means the plan attached to this Deed at schedule 11 (*Saltend Site Plan*).

“Secured Liabilities”: means all present and future indebtedness, moneys, obligations and liabilities of each Obligor and the Chargor to the Finance Parties under the Finance Documents (including this Deed), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses and all interest under clause 2.2 (*Interest*).

“Securities”: means all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of the Chargor, including, without limitation, any of the same specified in schedule 4 (*Securities*), together with all property and rights of the Chargor in respect of any account held by or for the Chargor as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

“Specified Contracts”: means:

- (a) each of the contracts specified in schedule 5 (*Specified Contracts*);
- (b) each Material Contract entered into by the Chargor after the date of this Deed; and
- (c) each supply agreement in respect of utilities and services entered into by the Chargor after the date of this Deed.

“Specified Insurances”: means each of the contracts and policies of insurance specified in schedule 2 (*Specified Insurances*).

“Supplemental Lease Plan”: means the plan attached to this Deed at schedule 12 (*Supplemental Lease Plan*).

Construction

1.2 Any reference in this Deed to:

- 1.2.1 the **“Security Trustee”**, the **“Chargor”**, any **“Secured Party”**, any **“Finance Party”**, the **“Company”**, the **“Borrower”**, any **“Obligor”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and,

- in the case of the Security Trustee, shall include any person for the time being appointed as additional security trustee pursuant to the Intercreditor Agreement;
- 1.2.2 “assets” includes present and future properties, revenues and rights of every description;
 - 1.2.3 “indebtedness” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - 1.2.4 a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - 1.2.5 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 of any regulatory, self-regulatory or other authority or organisation; and
 - 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and schedule headings are for ease of reference only.
- 1.4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:
- 1.4.1 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset;
 - 1.4.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset; and
 - 1.4.3 in respect of any Mortgaged Property, all Premises and all fixtures and fittings (including trade fixtures and fittings and tenants’ fixtures and fittings) from time to time in or on that Mortgaged Property.
- 1.5 Each term in any Finance Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail.
- 1.6 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned, whether or not as a result of any of the same:
- 1.6.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - 1.6.2 any additional, further or substituted facility to or for such facility is provided;
 - 1.6.3 any rate of interest, commission or fees or relevant purpose is changed;
 - 1.6.4 the identity of the parties is changed;
 - 1.6.5 the identity of the providers of any security is changed;

- 1.6.6 there is an increased or additional liability on the part of any person; or
- 1.6.7 a new agreement is effectively created or deemed to be created.
- 1.7 Any reference in this Deed to “**this Deed**” shall be deemed to be a reference to this Deed as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Deed to a “**clause**” or a “**schedule**” is, unless otherwise provided, a reference to a clause or a schedule of this Deed.
- 1.8 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.9 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.10 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Security Trustee may not execute this document as a deed.
- 1.11 Any change in the constitution of the Security Trustee or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.
- 1.12 If there is any conflict between the terms of this Deed and the terms of the Facilities Agreement, the terms of the Facilities Agreement will prevail.

Third Party Rights

- 1.13 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

2. COVENANT TO PAY

Covenant to Pay

- 2.1 The Chargor covenants with the Security Trustee (as trustee for the Secured Parties) that it shall pay, perform and discharge its Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents or, in the absence of any such express terms, on demand.

Interest

- 2.2 The Chargor covenants with the Security Trustee to pay interest on any amounts due under clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the rate and in the manner specified in clauses 12.5 to 12.7 (*Default Interest*) of the Facilities Agreement, **provided that**, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

3. FIXED SECURITY

Charges

- 3.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of a first legal mortgage all of the Chargor’s right, title and interest in and to the freehold,

commonhold and leasehold property now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in schedule 1 (*Real Property*)).

3.2 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of first fixed charge all of the Chargor's right, title and interest in and to the following assets, both present and future:

- 3.2.1 all estates or interests in any freehold, commonhold or leasehold property (other than such property effectively mortgaged under clause 3.1 above);
- 3.2.2 all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
- 3.2.3 where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
- 3.2.4 to the extent they have not been effectively assigned under clause 3.3 (*Assignment*) of this Deed, all amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises;
- 3.2.5 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
- 3.2.6 to the extent they have not been effectively assigned under clause 3.3 (*Assignment*) of this Deed, all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
- 3.2.7 to the extent they have not been effectively assigned under clause 3.3 (*Assignment*) of this Deed, the Inter-Company Debt and all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
- 3.2.8 all moneys from time to time deposited in or standing to the credit of any bank account with the Security Trustee or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same), together with all moneys from time to time deposited in or standing to the credit of any Blocked Account;
- 3.2.9 all Securities and their Related Rights;
- 3.2.10 all of its goodwill and uncalled capital;

- 3.2.11 all Intellectual Property;
- 3.2.12 all Authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them;
- 3.2.13 to the extent they have not been effectively assigned under clause 3.3 (*Assignment*) of this Deed, each of the Specified Contracts and the Acquisition Step-In Option Deed, together with:
 - (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
 - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
 - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
 - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Finance Parties or any other person),
 - (e) including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

Assignment

- 3.3 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, assigns to the Security Trustee (as trustee for the Secured Parties) absolutely by way of a first legal assignment all of the Chargor's right, title and interest in and to:
 - 3.3.1 the Specified Insurances;
 - 3.3.2 the Specified Contracts;
 - 3.3.3 the Acquisition Step-In Option Deed, including without limitation, the right to receive any proceeds under, pursuant to or in connection with Acquisition Step-In Option Deed and/or the transactions contemplated thereby;
 - 3.3.4 the Inter-Company Debt; and
 - 3.3.5 the Leases and all Rental Income.
- 3.4 To the extent they have not been effectively assigned under clause 3.3 above, the Chargor charges by way of a fixed first charge all of its rights listed under clause 3.3 above.

4. FLOATING CHARGE

Creation of Floating Charge

- 4.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of a first floating charge all of the Chargor's undertaking and all its other property, assets and rights whatsoever, present and future, including all of its stock in trade and all of its property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to clause 3 (*Fixed Security*) but including all of its assets situated in Scotland whether or not the same are otherwise effectively mortgaged, charged or assigned under this Deed.

Qualifying Floating Charge

- 4.2 The provisions of paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to clause 4.1 (*Creation of Floating Charge*).

Conversion by Notice

- 4.3 The Security Trustee may by notice in writing at any time to the Chargor convert the floating charge created by pursuant to clause 4.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets of the Chargor specified in the notice) if:

- 4.3.1 an Event Default has occurred which is continuing; or
- 4.3.2 the Security Trustee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is desirable to do so in order to protect or preserve the security constituted by this Deed over any of the Charged Property and/or the priority of that security.

Automatic Conversion

- 4.4 Notwithstanding clause 4.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, each floating charge created by clause 4.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:

- 4.4.1 the Chargor creates or attempts to create any Security over any of the Charged Property (except as expressly permitted under the Facilities Agreement);
- 4.4.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.4.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed in respect of the Chargor (other than any transaction permitted pursuant to limb (b) of the definition of "Permitted Transaction" at clause 1.1 (*Definitions*) of the Facilities Agreement).

5. PERFECTION OF SECURITY

Registration at HM Land Registry

- 5.1 For the purposes of panel 8 of each Form RX1 that may be required to be completed by the Security Trustee in relation to any Mortgaged Property registered or required to be registered at HM Land Registry, the Chargor hereby consents to an application being made by the Security

Trustee to the Chief Land Registrar to enter the following restriction in Form P against the Chargor's title to such Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate [, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [*insert full name of Security Trustee*] referred to in the charges register [or its conveyancer [*or specify appropriate details*]]".

- 5.2 If the title to any Mortgaged Property of the Chargor is not registered at HM Land Registry, the Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Mortgaged Property without the prior consent in writing of the Security Trustee.
- 5.3 Whether or not the title to any of the Mortgaged Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor's title to any Mortgaged Property, the Chargor shall immediately provide the Security Trustee with full particulars of the circumstances relating to such registration or notice and, if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Deed, the Chargor shall immediately and at its own expense take such steps as the Security Trustee may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

Further Advances

- 5.4 Subject to the provisions of the Facilities Agreement, each Lender is under an obligation to make further advances to a Borrower under the Facilities Agreement and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

Acquisition of New Land

- 5.5 In relation to any freehold, commonhold or leasehold property which is acquired by or on behalf of the Chargor after the date of this Deed:
- 5.5.1 if the title to any such property is registered at HM Land Registry, the Chargor shall promptly following such acquisition apply to be registered as the proprietor of the registered estate acquired (or procure that such application is made on its behalf) and (for the purposes of panel 11 of Form AN1) hereby consents to an application being made by the Security Trustee to the Chief Land Registrar for the registration of an agreed notice in Form AN1 to protect this Deed against the Chargor's title to that property;
- 5.5.2 if the title to any such property is required to be registered at HM Land Registry under the provisions of the Land Registration Act 2002, the Chargor shall promptly following such acquisition apply for first registration of the estate acquired in Form FR1 (or procure that such application is made on its behalf) and shall disclose or procure that the existence of this Deed is disclosed to HM Land Registry either in the Form DL accompanying such application or in panel 12 of Form FR1; and
- 5.5.3 if the title to any such property represents the transfer of either part of a commonhold unit or part of the common parts of land registered as a freehold estate in commonhold land under the Commonhold and Leasehold Reform Act 2002, the Chargor shall also procure that the application to register the transfer is accompanied by an application in Form CM3 to register the commonhold community statement that has been amended in

relation to the transfer as required by Rule 15 or, as the case may be, Rule 16 of the Commonhold (Land Registration) Rules 2004,

and, in each such case, the Chargor shall, promptly after receiving written confirmation from the Land Registry that registration of it as the proprietor of the relevant registered estate has been completed, provide the Security Trustee with an official copy of the register recording the same.

Notices of Charge and Assignment

- 5.6 The Chargor shall, promptly upon the request of the Security Trustee from time to time, give or join the Security Trustee in giving:
- 5.6.1 a notice in the form set out in part I of schedule 6 (*Form of Notice of Assignment – Insurance*) or in such other form as the Security Trustee may reasonably require to the relevant insurers in respect of the Specified Insurances;
 - 5.6.2 a notice in the form set out in part I of schedule 7 (*Form of Notice of Assignment – Specified Contracts*) or in such other form as the Security Trustee may reasonably require to each of the counterparties to each Specified Contract and the Acquisition Step-In Option Deed to which it is a party, to the creditor of any Inter-Company Debt in respect of which it is a debtor;
 - 5.6.3 a notice in the form set out in part I of schedule 8 (*Form of Notice of Charge – Accounts not with the Security Trustee*) or in such other form as the Security Trustee may reasonably require to each bank or financial institution (other than the Security Trustee) in respect of each account of the Chargor opened or maintained with it;
 - 5.6.4 a notice in the form set out in part I of schedule 9 (*Forms of Letter for Occupational Tenants*) or in such other form as the Security Trustee may reasonably require on each tenant of the Mortgaged Property; and
 - 5.6.5 in respect of any other asset which is charged or assigned pursuant to clause 3 (*Fixed Security*), a notice of charge or, as applicable, assignment in such form as the Security Trustee may reasonably require to the relevant obligor, debtor or other third party (as the case may be).
- 5.7 Each such notice shall be duly signed by or on behalf of the Chargor and the Chargor shall use all reasonable endeavours to procure that each of the persons on whom any such notice is served promptly provides to the Security Trustee a duly signed acknowledgement of that notice in the form set out in part II of schedule 6, part II of schedule 7, part II of schedule 8, or, as applicable, part II of schedule 9 or in such other form in any case as the Security Trustee may reasonably require.
- 5.8 In respect of any Specified Contract that contains a prohibition on assignment or a requirement on the Chargor to first obtain consent of the counterparty to any assignment, the Chargor shall, promptly after the Security Trustee requests the Chargor to give notice of assignment to such counterparty of a Specified Contract, request consent in principle to such assignment from the applicable counterparty.

Notice of Chargor over Bank Accounts

- 5.9 The execution of this Deed by the Chargor and the Security Trustee shall constitute notice to the Security Trustee of the charge created by this Deed over any account opened or maintained by the Chargor with the Security Trustee.

Deposit of Documents of Title

- 5.10 The Chargor shall promptly deposit with the Security Trustee (unless already held by its solicitors on behalf of and to the Security Trustee's order or at HM Land Registry for the purpose of registration of the security constituted by this Deed) all deeds, certificates and other documents of title from time to time relating to the Mortgaged Property.
- 5.11 The Chargor shall promptly deposit with the Security Trustee copies of all policy documents, documents of title and endorsements from time to time relating to the Specified Insurances.

Deposit of Securities

- 5.12 The Chargor shall, in respect of any Securities which are in certificated form, promptly:
- 5.12.1 deposit with the Security Trustee or as it may direct all stock and share certificates and other documents of title or evidence of ownership from time to time relating to such Securities; and
 - 5.12.2 execute and deliver to the Security Trustee all stock transfer forms (executed in blank) and other documents as the Security Trustee may from time to time request in order to enable the Security Trustee (or its nominee(s)) to at any time after the security constituted by this Deed has become enforceable be registered as the owner or otherwise obtain a legal title to or to perfect its security interest in such Securities, to the intent that the Security Trustee may at any time after the security constituted by this Deed has become enforceable without notice complete and present such transfers and documents for registration.
- 5.13 The Chargor shall, in respect of any Securities which are in uncertificated form, promptly upon being requested to do so by the Security Trustee at any time after the security constituted by this Deed has become enforceable, give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a transfer of title to such Securities into an account in the name of the Security Trustee (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title.
- 5.14 For the purposes of clauses 5.12 and 5.13 above, the expressions "certificated", "instruction", "Operator", "relevant system" and "uncertificated" shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001.

6. FURTHER ASSURANCE

Further Assurance

- 6.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee or any Receiver may reasonably specify (and in such form as the Security Trustee or any Receiver may reasonably require in favour of the Security Trustee or its nominee(s)) to:
- 6.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
 - 6.1.2 confer on the Security Trustee Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed;

- 6.1.3 facilitate the exercise of any rights, powers and remedies of the Security Trustee or any Receiver or Delegate provided by or pursuant to this Deed or by law;
- 6.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property; and/or
- 6.1.5 create any charge by way of legal mortgage over any freehold, commonhold or leasehold property which becomes vested in the Chargor after the date of this Deed.

Necessary Action

- 6.2 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.

Acquisition of New Land

- 6.3 The Chargor shall promptly notify the Security Trustee of any acquisition by it of any freehold, commonhold or leasehold property or of any agreement entered into by it or of which it has the benefit for the acquisition of any such property.

Implied Covenants for Title

- 6.4 Each of the mortgages, charges and assignments granted by the Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in section 2(1)(a), section 3 and section 4 of that Act shall extend to the Chargor without, in each case, the benefit of section 6(2) of that Act.

7. UNDERTAKINGS

General

- 7.1 The undertakings in this clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

Negative Pledge

- 7.2 The Chargor shall not create or permit to subsist any Security over the whole or any part of the Charged Property or enter into any arrangement or transaction as described in clause 25.27.2 (*Negative Pledge*) of the Facilities Agreement in respect of any asset forming part of, or intended to form part of, the Charged Property, other than as permitted under the Facilities Agreement.

Restriction on Disposals

- 7.3 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Property, other than any disposal in the ordinary course of trading (as conducted by the Chargor at the date of this Deed) of any Charged Property which is subject only to the floating charge created by clause 4.1 (*Creation of Floating Charge*), or as expressly permitted under the Facilities Agreement.

Access

- 7.4 The Chargor shall permit the Security Trustee and any other person nominated by it free access at all reasonable times and on reasonable notice to enter upon and/or view the state and condition of the Charged Property (without, in any case, becoming liable to account as mortgagee in possession).

Insurance

- 7.5 The Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Charged Property (insofar as it is of an insurable nature) in accordance with the terms of the Facilities Agreement and deal with any monies received in accordance with the terms of the Facilities Agreement.

Authorisations

- 7.6 Subject to clause 7.7 below, the Chargor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Security Trustee of, any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Deed.
- 7.7 If the consent of any party to a Specified Contract is required to create fixed security over, or an assignment of, the rights of a Chargor under that Specified Contract:
- 7.7.1 the Chargor shall as soon as reasonably practicable notify the Security Trustee;
 - 7.7.2 if the Security Trustee so requires, the Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable; and
 - 7.7.3 on the date on which the consent of the relevant party is obtained, the fixed security over or, the assignment of, those rights under this Deed shall attach to those rights.

Compliance with Laws and Regulations

- 7.8 The Chargor shall comply in all respects with all laws and regulations to which it or any Charged Property may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Deed.

Voting Rights and Dividends relating to Securities

- 7.9 At any time before the security constituted by this Deed has become enforceable:
- 7.9.1 the Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities, **provided that** the Chargor shall not exercise or direct the exercise of any voting or other rights and powers in any manner which would breach the provisions of the Facilities Agreement or would, in the opinion of the Security Trustee, prejudice the value of the Securities or otherwise jeopardise the security constituted by this Deed; and
 - 7.9.2 the Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Securities and, if any of the same are paid or payable to the Security Trustee (or its nominee(s)), the Security Trustee will hold all such dividends, interest and other moneys received by it for the account of the Chargor and will pay such dividends to the Chargor promptly on request.
- 7.10 At any time after the security constituted by this Deed has become enforceable, the Security Trustee may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- 7.10.1 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities;
- 7.10.2 apply all dividends, interest and other moneys arising from the Securities in accordance with clause 15.1 (*Order of Application*) and, if any of the same are paid or payable to the Chargor, the Chargor shall hold all such dividends, interest and other moneys on trust for the Security Trustee (as trustee for the Secured Parties) and pay the same immediately to the Security Trustee or as it may direct to be applied in accordance with clause 15.1 (*Order of Application*);
- 7.10.3 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Security Trustee (or its nominee(s)); and
- 7.10.4 in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in section 3 of the Trustee Act 2000, *provided that* the duty of care set out in section 1 (1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Security Trustee (or its nominee(s)) in respect of securities or property subject to a trust.

Calls and Other Obligations in respect of Securities

- 7.11 The Chargor shall promptly pay all calls and other payments which may be or become due in respect of all or any part of the Securities and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to make such payments on behalf of the Chargor. Any sums so paid by the Security Trustee shall be reimbursed by the Chargor to the Security Trustee on demand and shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Security Trustee until reimbursed (after as well as before any judgment).
- 7.12 The Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of all or any part of the Securities.
- 7.13 Neither the Security Trustee nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Securities or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Securities.
- 7.14 The Chargor shall copy to the Security Trustee and comply with all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional documents relating to all or any part of the Securities and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) the Chargor.
- 7.15 The Chargor shall not, without the prior written consent of the Security Trustee, do or cause or permit to be done anything which shall require any company in which any of the Securities is held to treat any person who is not the registered holder of any of the Securities as entitled to

enjoy or exercise any rights of a member in relation to the whole or any part of the Securities, except pursuant to the terms of this Deed.

Book Debts and Other Debts

- 7.16 The Chargor shall not at any time deal with its book debts and other debts and monetary claims except by getting in and realising them in the ordinary and usual course of its business and paying all Debt Proceeds (other than any Debt Proceeds which are required to be paid into a Blocked Account pursuant to the terms of the Facilities Agreement) into the current account of the Chargor with the Security Trustee or into such other account with a bank or financial institution in the United Kingdom as the Security Trustee shall have approved in advance (such approval not to be unreasonably withheld or delayed).
- 7.17 At any time before the security constituted by this Deed has become enforceable, the Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance which arises on any account of the Chargor with any bank or financial institution referred to in clause 7.16 above (other than a Blocked Account) as a result of Debt Proceeds being credited or transferred to that account from time to time.
- 7.18 The Chargor and the Security Trustee agree that, if any credit balance arises on any Blocked Account of that Chargor with the Security Trustee, the Chargor shall not be entitled to receive, withdraw or otherwise transfer such credit balance without the prior written consent of the Security Trustee or as specifically provided for pursuant to the terms of the Facilities Agreement.

Bank Accounts

- 7.19 The Chargor shall promptly deliver to the Security Trustee, on the date of this Deed and, if any change occurs thereafter, on the date of such change, details of each account maintained by it with any bank or financial institution (other than the Security Trustee).
- 7.20 The Chargor undertakes that it shall not, without the Security Trustee's prior written consent:
- 7.20.1 permit or agree to any variation of the rights attaching to any account referred to in clause 7.19 above; or
 - 7.20.2 close any such account.
- 7.21 Subject to clause 7.17 above, the Chargor agrees with the Security Trustee that it shall not be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account (whether that account is with the Security Trustee or any other bank or financial institution) except with the prior written consent of the Security Trustee or as otherwise permitted pursuant to the terms of the Facilities Agreement, including, without limitation, pursuant to Clause 7.11 (*Repayment of Ancillary Facility*) and Clauses 32.8 and 32.9 (*Ancillary Lenders*) of the Facilities Agreement.
- 7.22 At any time after the security constituted by this Deed has become enforceable, the Chargor shall not be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account except with the prior written consent of the Security Trustee provided that nothing in this clause 7.22 will prejudice the rights of any Ancillary Lender pursuant to Clauses 32.8 and 32.9 (*Ancillary Lenders*) of the Facilities Agreement.

Premises

- 7.23 Schedule 1 (*Real Property*) to this Deed in respect of the Chargor sets forth a complete and accurate list of all freehold, commonhold or leasehold property the Chargor holds title to situated in England and Wales.

- 7.24 The Chargor shall not, without the prior written consent of the Security Trustee, carry out or permit to be carried out any material demolition, rebuilding, reconstruction or structural alteration of any Premises.

Remedying Mortgaged Property Defaults

- 7.25 In case of any default which is outstanding by the Chargor in performing or complying with any covenant, undertaking, restriction, applicable law or regulations affecting the Mortgaged Property, the Chargor shall permit the Security Trustee and its agents and contractors to:

- 7.25.1 enter on the Mortgaged Property;
- 7.25.2 comply with or object to any notice served on the Chargor in respect of the Mortgaged Property; and
- 7.25.3 take any action as the Security Trustee may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, undertaking, restriction, applicable law or regulations or to comply with or object to any such notice.

- 7.26 All moneys expended by the Security Trustee in taking any steps referred to in clause 7.25 above shall be reimbursed by the Chargor to the Security Trustee on demand and until so reimbursed shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Security Trustee until reimbursed (after as well as before any judgment).

Specified Contracts – Hive Out Agreement, Charging Indemnity and Acquisition Step-In Option Deed

- 7.27 The Chargor shall not make or agree to make any amendments, variations or modifications to the Hive Out Agreement, the Charging Indemnity or the Acquisition Step-In Option Deed or waive any of its rights under the Hive Out Agreement, the Charging Indemnity or the Acquisition Step-In Option Deed, without the prior written consent of the Security Trustee or except as expressly permitted under the Facilities Agreement.

Inter-Company Debt

- 7.28 The Chargor shall not make or agree to make any amendments, variations or modifications to the Inter-Company Debt, unless the same are (i) of a minor and administrative nature, and (ii) not prejudicial to the Finance Parties, or waive any of its rights under the Inter-Company Debt, except as permitted under the Facilities Agreement, the Intercreditor Agreement, or with the prior written consent of the Security Trustee.

Information

- 7.29 The Chargor shall promptly supply to the Security Trustee such information as the Security Trustee may reasonably require about the Charged Property and its compliance with the terms of this Deed and such further information regarding its financial condition, assets and operations as the Security Trustee may reasonably request.
- 7.30 The Chargor shall promptly notify the Security Trustee in writing of any action, claim or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or demand, together with the Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Security Trustee's approval of such proposals, implement them at its own expense.

Notices relating to Charged Property

- 7.31 The Chargor shall, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Charged Property:
- 7.31.1 deliver a copy to the Security Trustee;
 - 7.31.2 inform the Security Trustee of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice; and
 - 7.31.3 comply with any reasonable request by the Security Trustee to take such action as the Security Trustee may believe necessary to preserve or protect the Charged Property or the security constituted or intended to be constituted by this Deed.

Not Jeopardise Security

- 7.32 The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed.

8. ENFORCEMENT OF SECURITY

When Security becomes Enforceable

- 8.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of an Event of Default which is continuing.
- 8.2 After the security constituted by this Deed has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

Right of Appropriation

- 8.3 To the extent that any of the Charged Property constitutes “**financial collateral**” and this Deed and the obligations of the Chargor under this Deed constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “**FCA Regulations**”)), the Security Trustee shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this clause 8.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Redemption of Prior Mortgages

- 8.4 The Security Trustee or any Receiver may at any time:

- 8.4.1 redeem any prior Security over any Charged Property; or
 - 8.4.2 procure the transfer of that Security to the Security Trustee; or
 - 8.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Chargor).
- 8.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Chargor to the Security Trustee and every Receiver on demand and shall be secured by this Deed.

9. EXTENSION AND VARIATION OF THE LPA

General

- 9.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- 9.2 Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.
- 9.3 The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee and any Receiver at any time after the security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

Privileges

- 9.4 Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

10. APPOINTMENT OF RECEIVER AND ADMINISTRATOR

Appointment

- 10.1 At any time after the security constituted by this Deed has become enforceable or if the Chargor so requests the Security Trustee in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Security Trustee may without prior notice to the Chargor:
- 10.1.1 appoint free from the restrictions imposed by section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Security Trustee had become entitled under the LPA to exercise the power of sale conferred under the LPA; or
 - 10.1.2 appoint one or more persons to be an administrator of the Chargor.

Removal

- 10.2 The Security Trustee may by writing under its hand (or by an application to the court where required by law):
- 10.2.1 remove any Receiver appointed by it; and
 - 10.2.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

- 10.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Trustee in respect of any part or parts of the Charged Property.

Capacity of Receiver

- 10.4 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.
- 10.5 The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.
- 10.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

- 10.7 The Security Trustee may fix the remuneration of any Receiver appointed by it without any restriction imposed by section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Security Trustee.

11. POWERS OF RECEIVER

General

- 11.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this clause 11 in addition to those conferred by law.
- 11.2 Without prejudice to the generality of this clause 11, each Receiver shall have all the rights, powers and discretions of an administrative receiver under schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

Specific Powers

- 11.3 Each Receiver shall have the following powers (and every reference in this clause 11.3 to the "Charged Property" shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):
- 11.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
 - 11.3.2 power to take immediate possession of, get in and collect any Charged Property;
 - 11.3.3 power to carry on the business of the Chargor as he thinks fit;
 - 11.3.4 power (but without any obligation to do so) to:
 - (a) make and effect all repairs, alterations, additions and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;
 - (b) commence or complete any building operations on the Charged Property;

- (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence in respect of the Charged Property; and
- (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent the Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,

in each case as he thinks fit;

- 11.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Chargor on demand and until so reimbursed shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
- 11.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Security Trustee) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
- 11.3.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- 11.3.8 power to sever and sell separately any fixtures from the property containing them without the consent of the Chargor;
- 11.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 11.3.10 power to 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 the Chargor or relating in any way to any Charged Property;
- 11.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to the Chargor which may seem to him to be expedient;
- 11.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 11.3.13 power to form a subsidiary of the Chargor and transfer to that subsidiary any Charged Property;
- 11.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to

appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;

- 11.3.15 power to call any meeting of the members or directors of the Chargor in order to consider such resolutions or other business as he thinks fit;
- 11.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 11.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 11.3.18 power to exercise any of the above powers in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor.

Security Trustee's Powers

- 11.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Security Trustee in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12. DISCRETIONS AND DELEGATION

Discretion

- 12.1 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.

Delegation

- 12.2 Each of the Security Trustee and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 12.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee or any Receiver (as the case may be) shall think fit.
- 12.4 Neither the Security Trustee nor any Receiver shall 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.

13. POWER OF ATTORNEY

Appointment and Powers

- 13.1 The Chargor, by way of security, irrevocably appoints the Security Trustee, every Receiver and every Delegate severally and independently 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:
 - 13.1.1 carrying out any obligation imposed on the Chargor by this Deed; and/or
 - 13.1.2 enabling the Security Trustee or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him

by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

Ratification

- 13.2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under clause 13.1 (*Appointment and Powers*).

14. PROTECTION OF PURCHASERS

Consideration

- 14.1 The receipt of the Security Trustee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Security Trustee, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 14.2 No person (including a purchaser) dealing with the Security Trustee, any Receiver or any Delegate shall be bound to enquire:

- 14.2.1 whether the Secured Liabilities have become payable; or
- 14.2.2 whether any power which the Security Trustee or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- 14.2.3 whether any money remains due under the Finance Documents; or
- 14.2.4 how any money paid to the Security Trustee or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Trustee or any Receiver or Delegate in such dealings or in the exercise of any such power.

15. APPLICATION OF PROCEEDS

Order of Application

- 15.1 All moneys received or recovered by the Security Trustee, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in accordance with the order set out in clause 17 (*Application of Proceeds*) of the Intercreditor Agreement.
- 15.2 Clause 15.1 (*Order of Application*) will override any appropriation made by the Chargor.

New Accounts

- 15.3 If the Security Trustee (acting in its capacity as trustee for the Secured Parties or otherwise) or any other Finance Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Security Trustee and/or any other relevant Finance Party may open a new account with the Chargor.
- 15.4 If the Security Trustee and/or any other Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the

Security Trustee (whether in its capacity as trustee for the Secured Parties or otherwise) and/or any other Finance Party shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

- 15.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Security Trustee and each other Finance Party may (in its absolute discretion) convert any moneys received or recovered by it or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by it or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Security Trustee's (or that Finance Party's) spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Security Trustee or that Finance Party. Nothing in this Deed shall require the Security Trustee to make, or shall impose any duty of care on the Security Trustee or any other Finance Party in respect of, any such currency conversion.

16. NO LIABILITY AS MORTGAGEE IN POSSESSION

- 16.1 Neither the Security Trustee nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Security Trustee, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Security Trustee or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents.

17. SET-OFF

- 17.1 Without limiting any other rights conferred on the Security Trustee and/or any other Finance Party by law or by any other agreements entered into with the Chargor, the Security Trustee and each other Finance Party may (but shall not be obliged to) set off any matured obligation due from the Chargor under this Deed (to the extent beneficially owned by the Security Trustee or, as the case may be, that Finance Party) against any matured obligation owed by the Security Trustee or, as the case may be, that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee or, as the case may be, that Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18. EFFECTIVENESS OF SECURITY

Continuing Security

- 18.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Security Trustee, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

- 18.2 The security constituted by this Deed and all rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Trustee or any other Finance Party for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

Reinstatement

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

19. CERTIFICATES AND DETERMINATIONS

- 19.1 Any certificate or determination by the Security Trustee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20. PARTIAL INVALIDITY

- 20.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

21. REMEDIES AND WAIVERS

- 21.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 21.2 Any amendment, waiver or consent by the Security Trustee under this Deed must be in writing and may be given subject to any conditions thought fit by the Security Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

22. NOTICES

- 22.1 The provisions of clause 35 (*Notices*) of the Facilities Agreement shall apply to this Deed as if set out in full.

23. COUNTERPARTS

- 23.1 This Deed may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

24. ASSIGNMENT

- 24.1 The Security Trustee may assign, charge or transfer all or any of its rights under this Deed without the consent of the Chargor. The Security Trustee may disclose any information about the Chargor and this Deed as the Security Trustee shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

25. RELEASES

- 25.1 Upon the expiry of the Liability Period (but not otherwise) and subject to clauses 18.3 and 18.4 (*Reinstatement*), the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to:
- 25.1.1 release the Charged Property of the Chargor from the security constituted by this Deed and;
 - 25.1.2 procure the reassignment to the Chargor of the property and assets assigned to the Security Trustee pursuant to this Deed..

26. GOVERNING LAW

- 26.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

27. ENFORCEMENT

- 27.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- 27.2 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.
- 27.3 Notwithstanding clause 27.1 above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

**SCHEDULE 1
REAL PROPERTY**

Part I

Registered Land

(Freehold, commonhold or leasehold property (if any) in England and Wales of which the Chargor is registered as the proprietor at the Land Registry)

Name of Chargor	Premises at:	Freehold/Leasehold	Registered at HM Land Registry under Title No:
Saltend Chemicals Park Limited	Lambert House, 48 Sheriff Highway, Hedon, Hull HU12 8HD	Freehold	YEA83487
Saltend Chemicals Park Limited	All that leasehold property being Land at BP Chemicals Ltd, Saltend, HU12 8DS (also known as The Humber Site containing 16.097 hectares at Saltend, Kingston Upon Hull shown with the reference 33069 on the Saltend Site Plan) and being more particularly described in lease dated 14/12/2001 between (1) Associated British Ports and (2) BP Chemicals Limited	Leasehold	YEA21494
Saltend Chemicals Park Limited	All that leasehold property being Land and buildings at Saltend, Hull (also known as The New Fleet Site containing 17.59 acres at Saltend, Kingston upon Hull shown with the reference 33721 on the Saltend Site Plan) and being more particularly described in lease dated 14/12/1997 between (1) Associated British Ports and (2) BP Chemicals Limited	Leasehold	HS269813
Saltend Chemicals Park Limited	All that leasehold property being CCGT Site, Saltend, Kingston upon Hull (also known as The CCGT Site containing 22.417 acres at Saltend, Kingston upon Hull shown with the reference 33719 on the Saltend Site Plan) and being more particularly described in lease dated 14/12/1997 between (1) Associated British Ports and (2) BP Chemicals Limited	Leasehold	HS269815

Saltend Chemicals Park Limited	All that leasehold property being Land at Saltend Lane, Saltend, Hull (also known as The Main Site (South) containing 91.5 acres being a frontage at Salt End Lane shown with the reference 31388 on the Saltend Site Plan) and being more particularly described in lease dated 25/02/1965 between (1) British Transport Docks Board and (2) The Distillers Company Limited	Leasehold	YEA83483
Saltend Chemicals Park Limited	All that leasehold property being Land on the south-west side of Paull Road, Saltend, Hull (also known as The Main Site (North) containing 57 ¼ acres having frontages to Salt End Lane shown with the reference 31389 on the Saltend Site Plan) and being more particularly described in lease dated 25/02/1965 between (1) British Transport Docks Board and (2) The Distillers Company Limited	Leasehold	YEA83477
Saltend Chemicals Park Limited	All that leasehold property being Land on the east side of Paull Road, Hull (also known as The Reedmere Site being two pieces of land containing 40 acres situated at Paull Road shown with the reference 32164 on the Saltend Site Plan) and being more particularly described in lease dated 18/06/1975 between (1) British Transport Docks Board and (2) BP Chemicals Limited (then known as BP Chemicals International Limited)	Leasehold	YEA83482
Saltend Chemicals Park Limited	All that leasehold property being NGC Site, Saltend, Kingston upon Hull (also known as The NGC Site containing 4.11 acres at Saltend, Kingston upon Hull shown with the reference 33720 on the Saltend Site Plan) and being more particularly described in lease dated 14/12/1997 between (1) Associated British	Leasehold	HS269817

	Ports and (2) BP Chemicals Limited		
Saltend Chemicals Park Limited	All that leasehold property known as The Abadan Site being Land at Saltend Lane, Saltend, Hull (also shown with the reference 32014 on the Saltend Site Plan) and being more particularly described in lease dated 09/07/1973 between (1) British Transport Docks Board and (2) BP Chemicals Limited (then known as BP Chemicals International Limited)	Leasehold	YEA83481
Saltend Chemicals Park Limited	All that leasehold property known as The Abadan Extension Site being Land on the north-west side of Saltend Lane, Saltend, Hull (also shown with the reference 32255 on the Saltend Site Plan) and being more particularly described in lease dated 28/07/1976 between (1) British Transport Docks Board and (2) BP Chemicals Limited	Leasehold	YEA83479
Saltend Chemicals Park Limited	All that leasehold property known as The Former YEB Substation Site being Land on the south-east side of Saltend Lane, Saltend, Hull (also shown with the reference 32099 on the Saltend Site Plan) and being more particularly described in lease dated 01/11/1974 between (1) British Transport Docks Board and (2) BP Chemicals Limited (then known as BP Chemicals International Limited)	Leasehold	YEA83478
Saltend Chemicals Park Limited	All that leasehold property known as The YEB Sub-station Site being Land lying on the South side of Hull Road, Saltend (also shown with the reference 33146 on the Saltend Site Plan) and being more particularly described in lease dated 03/06/1987 between (1) Associated British Ports and (2) BP Chemicals Limited	Leasehold	HS131936

Part II
Unregistered Land

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry of which the Chargor is the owner)

Name of Chargor	Premises at:	Freehold/Leasehold	Registered at HM Land Registry under Title No:
Saltend Chemicals Park Limited	All that leasehold property known as the Main North Site containing 0.43 acres at Saltend, Kingston upon Hull shown coloured red on the Supplemental Lease Plan and being more particularly described in lease dated on or around the date hereof between (1) Associated British Ports and (1) BP Chemicals Limited	Leasehold	to be allocated title number upon the Closing Date
Saltend Chemicals Park Limited	All that leasehold property known as NGC Site containing 0.16 acres at Saltend, Kingston upon Hull shown coloured pink on the Supplemental Lease Plan and being particularly described in lease dated on or around the date hereof between (1) Associated British Ports and (2) BP Chemicals Limited	Leasehold	to be allocated title number upon the Closing Date
Saltend Chemicals Park Limited	All that leasehold property known as Abadan Site containing 0.09 acres at Saltend, Kingston upon Hull shown coloured yellow on the Supplemental Lease Plan and being more particularly described in lease dated on or around the date hereof between (1) Associated British Ports and (1) BP Chemicals Limited	Leasehold	to be allocated title number upon the Closing Date
Saltend Chemicals Park Limited	All that leasehold property known as New Fleet Site containing 0.83 acres at Saltend, Kingston upon hull shown coloured blue on the Supplemental Lease Plan and being more particularly described in lease dated on or around the date hereof between (1) Associated British Ports and (1) BP Chemicals Limited	Leasehold	to be allocated title number upon the Closing Date

Saltend Chemicals Park Limited	All that leasehold property known as Main South Site containing 0.65 acres at Saltend, Kingston upon Hull shown coloured orange on the Supplemental Lease Plan and being more particularly described in lease dated on or around the date hereof between (1) Associated British Ports and (1) BP Chemicals Limited	Leasehold	to be allocated title number upon the Closing Date
Saltend Chemicals Park Limited	All that leasehold property known as Humber Site containing 0.23 acres at Saltend, Kingston upon Hull shown coloured brown on the Supplemental Lease Plan and being more particularly described in lease dated on or around the date hereof between (1) Associated British Ports and (1) BP Chemicals Limited	Leasehold	to be allocated title number upon the Closing Date
Saltend Chemicals Park Limited	All that leasehold property known as CCGT Site containing 0.98 acres at Saltend, Kingston upon Hull shown coloured green on the Supplemental Lease Plan and being more particularly described in lease dated on or around the date hereof between (1) Associated British Ports and (1) BP Chemicals Limited	Leasehold	to be allocated title number upon the Closing Date
Saltend Chemicals Park Limited	All that leasehold property known as The HRTC Site containing 8.31 acres on the West Side of Salt End Lane, Preston shown with the reference 33413 on the Saltend Site Plan) and being more particularly described in lease dated on or around the date of this Deed between (1) Associated British Ports and (2) BP Chemicals Limited	Leasehold	to be allocated title number upon the Closing Date

**SCHEDULE 2
SPECIFIED INSURANCES**

Name of Insured	Insurance Company Name	Policy Name/Type	Policy No.
Saltend Chemicals Park Limited	QBE Insurance (Europe) Ltd, QBE Casualty Syndicate 386 and Brit Global Speciality BRT 2987	Combined Liability (including Employers Liability, Public Liability and Product Liability)	B0901BM1712426000
Saltend Chemicals Park Limited	Liberty Mutual Insurance Europe Limited, Barbican Underwriting Limited, QBE Underwriting Limited, Arch Underwriting at Lloyds Limited, Axis Managing Agency Limited, Markel Syndicate Management Limited, and Navigators Underwriting Agency Limited	Material Damage	B0901BM1813172000
Saltend Chemicals Park Limited	Liberty Mutual Insurance Europe Limited	Environmental Impairment	LO ABL XSA 001

SCHEDULE 3
INTELLECTUAL PROPERTY

Nature of Intellectual property (patent, trade mark, service mar, design mark etc)	Patent, trade mark, service mark, design mark	Registered number
Trade Mark	Saltend Chemicals Park	EU009881186

**SCHEDULE 4
SECURITIES**

**Part I
Shares**

None as at the date of this Deed.

**Part II
Other Securities**

None as at the date of this Deed.

SCHEDULE 5
SPECIFIED CONTRACTS

	Document
1.	the sale and purchase agreement dated 7 March 2017 between BP International Limited as the seller and the Chargor as the buyer relative to the Saltend chemical park site business carried on by BP Chemicals Limited as agent for BP International Limited and as amended pursuant to a deed of amendment dated 6 March 2018 and as further amended pursuant to a deed of indemnity, amendment and confirmation dated the date of this Deed and entered into among (1) BP Chemicals Limited, (2) BP International Limited, (3) px Limited and (4) the Chargor.
2.	the indemnity and amendment deed between BP Chemicals Limited, BP International Limited, px Limited and the Chargor and dated on or around the date of this Deed.
3.	the steam purchase agreement originally dated 18 July 1997 and as amended and restated by a deed of variation dated 28 September 2012 between Saltend Cogeneration Company Limited as company and BP Chemicals Limited as buyer and as novated by BP Chemicals Limited to Saltend Chemicals Park pursuant to a deed of novation among Saltend Cogeneration Company Limited as continuing party, BP Chemicals Limited as outgoing party and the Chargor as incoming party and dated on or around the date of this Deed.
4.	the power purchase agreement originally dated 18 July 1997 as amended and restated by a deed of variation dated 28 September 2012 between Saltend Cogeneration Company Limited as company, BP Energy Europe Limited as second supplier and BP Chemicals Limited as buyer and as novated by BP Chemicals Limited and BP Energy Europe Limited to the Chargor and PX Supply Limited pursuant to a deed of novation among Saltend Cogeneration Company Limited as continuing party, BP Chemicals Limited as first outgoing party, the Chargor as first incoming party, BP Energy Europe Limited as second outgoing party, and PX Supply Limited as second incoming party and dated on or around the date of this Deed.
5.	the sales condensate maintenance and service agreement between (1) Perenco UK Limited and (2) the Chargor dated on or around the date of this Deed, being the contract dated 1 November 2012 between (1) BP Exploration and Operating Company Limited and (2) BP Chemicals Limited as novated from BP Exploration and Operating Company Limited to Perenco UK Limited pursuant to a deed of novation dated 1 November 2012 and as novated to the Chargor pursuant to a deed of novation dated on or around the date of this Deed between (1) Perenco UK Limited (2) BP Chemicals Limited and (3) the Chargor.
6.	the shared services framework interface agreement between (1) the Chargor and (2) Ineos Manufacturing (Hull) Limited dated on or around the date of this Deed, being the contract dated 31 March 2008 between (1) BP Chemicals Limited and (2) Ineos Manufacturing (Hull) Limited as novated from Petroineos Europe Limited (formerly known as Ineos Europe Limited) to Ineos Manufacturing (Hull) Limited pursuant to a deed of novation dated 23 September 2014 and as novated to the Chargor pursuant to a deed of novation dated on or around the date of this Deed between (1) BP Chemicals Limited (2) Ineos Manufacturing (Europe) Limited and (3) the Chargor.

7.	the utilities framework interface agreement between (1) Ineos Manufacturing (Hull) Limited and (2) the Chargor dated on or around the date of this Deed, being the contract dated 31 March 2008 between (1) BP Chemicals Limited and (2) Ineos Manufacturing (Hull) Limited as novated from Petroineos Europe Limited to Ineos Manufacturing (Hull) Limited pursuant to a deed of novation dated 23 September 2014 and as novated to the Chargor pursuant to a deed of novation dated on or around the date of this Deed between (1) BP Chemicals Limited (2) Ineos Manufacturing (Europe) Limited and (3) the Chargor.
8.	the site cooperation agreement between (1) Ineos Manufacturing (Hull) Limited and (2) the Chargor dated on or around the date of this Deed, being the contract dated 31 March 2008 between (1) BP Chemicals Limited and (2) Ineos Manufacturing (Hull) Limited as novated from Petroineos Europe Limited to Ineos Manufacturing (Hull) Limited pursuant to a deed of novation dated 23 September 2014 and as novated to the Chargor pursuant to a deed of novation dated on or around the date of this Deed between (1) BP Chemicals Limited (2) Ineos Manufacturing (Europe) Limited and (3) the Chargor.
9.	the piperack agreement between (1) the Chargor and (2) Petroineos Europe Limited dated on or around the date of this Deed, being the contract dated 14 August 2009 between (1) BP Chemicals Limited and (2) Petroineos Europe Limited as novated to the Chargor pursuant to a deed of novation dated on or around the date of this Deed between (1) BP Chemicals Limited, (2) Petroineos Europe Limited and (3) the Chargor.
10.	the site interface agreement between (1) Nippon Goshei UK Limited and (2) the Chargor dated on or around the date of this Deed, being the contract dated 18 December 2001 between (1) BP Chemicals Limited and (2) Nippon Goshei UK Limited as novated to the Chargor pursuant to a deed of novation dated on or around the date of this Deed between (1) BP Chemicals Limited, (2) Nippon Goshei UK Limited and (2) the Chargor.
11.	the utilities interface agreement between (1) the Chargor and (2) Nippon Goshei UK Limited dated on or around the date of this Deed, being the contract dated 18 December 2001 between (1) BP Chemicals Limited and (2) Nippon Goshei UK Limited as novated to the Chargor pursuant to a deed of novation dated on or around the date of this Deed between (1) BP Chemicals Limited, (2) Nippon Goshei UK Limited and (3) the Chargor.
12.	the electricity supply agreement between (1) Nippon Goshei UK Limited and (2) the Chargor dated on or around the date of this Deed, being the contract dated 18 December 2001 between (1) BP Chemicals Limited and (2) Nippon Goshei UK Limited as novated to the Chargor pursuant to a deed of novation dated on or around the date of this Deed between (1) BP Chemicals Limited, (2) Nippon Goshei UK Limited and (3) the Chargor.
13.	the site interface agreement between (1) Saltend Cogeneration Company and (2) the Chargor dated on or around the date of this Deed, being the contract dated 18 July 1997 between (1) Saltend Cogeneration Company Limited and (2) BP Chemicals Limited as novated to the Chargor pursuant to a deed of novation dated on or around the date of this Deed between (1) Saltend Cogeneration Company Limited, (2) BP Chemicals Limited and (3) the Chargor.

14.	the Saltend Cogeneration Company supplemental agreement between (1) the Chargor and (2) Saltend Cogeneration Company Limited dated on or around the date of this Deed, being the contract dated 21 October 2014 between (1) Saltend Cogeneration Company Limited and (2) BP Chemicals Limited as novated to the Chargor pursuant to a deed of novation dated on or around the date of this Deed between (1) Saltend Cogeneration Company Limited, (2) BP Chemicals Limited and (3) the Chargor.
15.	the Saltend Cogeneration Company environmental deed of indemnity between (1) the Chargor and (2) Saltend Cogeneration Company Limited dated on or around the date of this Deed, being the contract dated 18 July 1997 between (1) Saltend Cogeneration Company Limited and (2) BP Chemicals Limited as novated to the Chargor pursuant to a deed of novation dated on or around the date of this Deed between (1) Saltend Cogeneration Company Limited, (2) BP Chemicals Limited and (3) the Chargor.
16.	the site interface agreement between (1) Vivergo Fuels Limited and the Chargor dated on or around the date of this Deed, being the contract dated 15 December 2010 between (1) Vivergo Fuels Limited and (2) BP Chemicals Limited as novated to the Chargor pursuant to a deed of novation dated on or around the date of this Deed between (1) Vivergo Fuels Limited, (2) BP Chemicals Limited and (3) the Chargor.
17.	the supply and operating agreement between (1) the Chargor and (2) Yara (UK) Limited dated on or around the date of this Deed, being the contract dated 18 January 2013 between (1) BP Chemicals Limited and (2) Yara (UK) Limited as novated to the Chargor pursuant to a deed of novation dated on or around the date of this Deed between (1) Yara UK Limited, (2) BP Chemicals Limited and (3) the Chargor.
18.	the site interface agreement between (1) BP International Limited and (2) the Chargor dated on or around the date of this Deed.
19.	the utilities agreement between (1) Air Products (BR) Limited and (2) the Chargor dated on or around the date of this Deed, being the contract dated on or around the date of this Deed between (1) Air Products (BR) Limited and (2) BP Chemicals Limited as novated to the Chargor pursuant to a deed of novation dated on or around the date of this Deed between (1) Air Products (BR) Limited, (2) BP Chemicals Limited and (3) the Chargor.
20.	the pre-operational period agreement between (1) Tricoya Ventures UK Limited and (2) the Chargor dated on or around the date of this Deed, being the contract dated 29 March 2017 between (1) Tricoya Ventures UK Limited and (2) BP Chemicals Limited as novated to the Chargor pursuant to a deed of novation dated on or around the date of this Deed between (1) Tricoya Ventures UK Limited, (2) BP Chemicals Limited and (3) the Chargor.
21.	the site interface agreement between (1) Tricoya Ventures UK Limited and (2) the Chargor dated on or around the date of this Deed, being the contract dated 29 March 2017 between (1) Tricoya Ventures UK Limited and (2) BP Chemicals Limited as novated to the Chargor pursuant to a deed of novation dated on or around the date of this Deed between (1) Tricoya Ventures UK Limited, (2) BP Chemicals Limited and (3) the Chargor.

SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT – INSURANCE

Part I
Form of Notice

To: [Name of relevant life company]

Address: [] [Date]

Dear Sirs

[Name of the Chargor] - Insurance Polic[y] [ies] Number[s] [•] [and [•] (the “Polic[y] [ies]”)

The Royal Bank of Scotland plc (the “**Security Trustee**”) and [insert name of the Chargor] (the “**Company**”) HEREBY GIVE NOTICE that by an assignment contained in a debenture dated [•] and made between, inter alios, the Company and the Security Trustee (the “**Debenture**”) the Company assigned to the Security Trustee absolutely by way of a first legal assignment all of its present and future right, title and interest in and to the Polic[y][ies], including all claims, the proceeds of all claims and all returns of premium in connection with the Polic[y][ies].

The Polic[y][ies], together with any new policy or policies in substitution for the Polic[y][ies], and all policy documents, documents of title and endorsements relating to all such policies (including the Polic[y][ies]), should be held to the order of the Security Trustee and all payments by you under or in connection with the Polic[y][ies] should be made as the Security Trustee may direct and only on the Security Trustee’s written instructions.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Assignment (the “**Notice**”) can be revoked or varied in any way except with the Security Trustee’s specific written consent; and
- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee at 36 St Andrew Square, Edinburgh, EH2 2YB for the attention of Kristofer Gibson.

This Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
for and on behalf of
[insert name of the Chargor]

.....
for and on behalf of
The Royal Bank of Scotland plc

Part II
Form of Acknowledgement
[on duplicate]

To: The Royal Bank of Scotland plc
Address: 36 St Andrew Square, Edinburgh, EH2 2YB
Attention: Kristofer Gibson

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Assignment of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we will hold the Polic[y][ies], together with any new policy or policies in substitution for the Polic[y][ies] and all policy documents, documents of title and endorsements relating to all such policies (including the Polic[y][ies]), to your order and accept, agree to and will comply with the terms of the Notice;
- (b) we will send to you copies of any notices which we may give to the Company under such policies (including the Polic[y][ies]) at the same time as we send them to the Company;
- (c) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, any such policies (including the Polic[y][ies]); and
- (d) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of such policies (including the Polic[y][ies]) ("Subsequent Party") and by any receiver appointed by you or by any Subsequent Party pursuant to the Debenture.

Our agreement and confirmation in paragraph (a) above is given subject to our right of cancellation in respect of any such policies (including the Polic[y][ies]) on default in payment of any premiums but we undertake with you (until such time as we receive notice to the contrary from you):

- (i) to advise you promptly if any such premiums are not received by us within 30 days of renewal falling due;
- (ii) not to exercise our right of cancellation on default in payment of any such premiums without giving you 30 days' notice in writing and therefore a reasonable opportunity of paying the premiums outstanding; and
- (iii) to notify you promptly of, and in any event before giving our agreement to, any material changes which are proposed to be made to the terms of any such policies (including the Polic[y][ies]).

Yours faithfully

.....
for and on behalf of
[Name of relevant life company]

SCHEDULE 7
FORM OF NOTICE OF ASSIGNMENT – SPECIFIED CONTRACTS

Part I
Form of Notice

To: [Name of relevant counterparty to Specified Contract]

Address: [] [Date]

Dear Sirs

The Royal Bank of Scotland plc (the “**Security Trustee**”) and [insert name of the Chargor] (the “**Company**”) HEREBY GIVE NOTICE that by an assignment contained in a mortgage debenture dated [•] and made between, inter alios, the Company and the Security Trustee (the “**Debenture**”) the Company assigned to the Security Trustee absolutely by way of a first legal assignment all of its present and future right, title and interest in and to the following agreement:

[describe agreement]

(the “**Agreement**”) including, but not limited to, the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Agreement, all remedies provided for in the Agreement or available at law or in equity in relation to the Agreement, the right to compel performance of the Agreement and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Agreement.

All moneys payable by you to the Company pursuant to the Agreement shall be paid to the Company’s account (account number [insert account number], sort code [insert sort code] and account reference “[insert account name]”) with the Security Trustee unless and until you receive notice from the Security Trustee to the contrary, in which event you should make all future payments as directed by the Security Trustee.

Notwithstanding the assignment referred to above or the making of any payment by you to the Security Trustee pursuant to it, the Company shall remain liable under the Agreement to perform all the obligations assumed by it under the Agreement and neither the Security Trustee nor any receiver nor any delegate appointed by the Security Trustee or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Company shall also remain entitled to exercise all its rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to the Company in each case unless and until you receive notice from the Security Trustee to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs.

Please note that, pursuant to the Debenture, the Company and the Security Trustee have agreed that the Company will not make or agree to make any amendments, variations or modifications to the Agreement or waive any of its rights under the Agreement, without the prior written consent of the Security Trustee or except as expressly permitted by the terms of the Debenture.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Assignment (the “**Notice**”) can be revoked or varied in any way except with the Security Trustee’s specific written consent; and

- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee at 36 St Andrew Square, Edinburgh, EH2 2YB for the attention of Kristofer Gibson.

This Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

for and on behalf of

[insert name of the Chargor]

for and on behalf of

The Royal Bank of Scotland plc

Part II
Form of Acknowledgement

[on duplicate]

To: The Royal Bank of Scotland plc
Address: 36 St Andrew Square, Edinburgh, EH2 2YB
Attention: Kristofer Gibson

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Assignment of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the assignment required pursuant to the Agreement and agree to and confirm that:

- (a) we will pay all moneys hereafter becoming due to the Company in respect of the Agreement as directed in the Notice and accept and will comply with the terms of the Notice;
- (b) we will send to you copies of any default notice or other termination notice which we may give to the Company under the Agreement at the same time as we send them to the Company;
- (c) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement; [and]
- (d) [we will not claim or exercise any set-off or counterclaim in respect of the Assigned Agreement; and] ¹
- (e) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement ("Subsequent Party") and by any receiver appointed by you or by any Subsequent Party pursuant to the Debenture.

¹ Only to be included for Inter-Company Debt assigned.

Yours faithfully

.....

for and on behalf of

[Name of relevant counterparty to Specified Contract]

SCHEDULE 8
FORM OF NOTICE OF CHARGE – ACCOUNTS NOT WITH THE SECURITY TRUSTEE

Part I
Form of Notice

To: *[Name of relevant bank or financial institution]*

Address: []

[Date]

Dear Sirs

The Royal Bank of Scotland plc (the “**Security Trustee**”) and *[insert name of the Chargor]* (the “**Company**”) HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated [•] and made between, inter alios, the Company and the Security Trustee (the “**Debenture**”) the Company charged to the Security Trustee by way of first fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution, including the following account(s) (each a “**Relevant Account**”) maintained with you:

[Specify accounts: account name, account number, details of branch etc].

Accordingly, the Company hereby irrevocably and unconditionally instructs and authorises you:

- (a) to disclose to the Security Trustee, without any reference to or further authority from the Company and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Security Trustee may at any time and from time to time request you to disclose to it;
- (b) [not to permit any withdrawal by the Company of all or any part of the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without the prior written consent of the Security Trustee;]²
- (c) to hold all moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts to the order of the Security Trustee and to pay or release all or any part of such moneys in accordance with the written instructions of the Security Trustee at any time and from time to time; and
- (d) to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Security Trustee in any way relating to the Debenture, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instructions.

The Security Trustee has agreed that the Company may withdraw any moneys from any of the Relevant Accounts without any reference to or further authority from the Security Trustee except to the extent that the Security Trustee gives you notice to the contrary. Upon and after the giving of such notice, the Company shall cease to be entitled to make any such withdrawal to the extent specified in the notice.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail;

² To be included in respect of blocked accounts.

- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the “Notice”) can be revoked or varied in any way except with the Security Trustee’s specific written consent; and
- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee at 36 St Andrew Square, Edinburgh, EH2 2YB for the attention of Kristofer Gibson.

This Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

for and on behalf of

[insert name of the Chargor]

for and on behalf of

The Royal Bank of Scotland plc

Part II
Form of Acknowledgement

[on duplicate]

To: The Royal Bank of Scotland plc

Address: 36 St Andrew Square, Edinburgh, EH2 2YB

Attention: Kristofer Gibson

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we accept and will comply with the terms of the Notice;
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts;
- (c) we have not claimed or exercised and will not claim or exercise (except with the Security Trustee’s prior written consent [or as otherwise permitted pursuant to the terms of the Facilities Agreement, including, without limitation, pursuant to Clause 7.11 (*Repayment of Ancillary Facility*) and Clauses 32.8 and 32.9 (*Ancillary Lenders*) of the Facilities Agreement]) any security interest, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Relevant Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Relevant Account in question; and

- (d) we shall not permit the Company to make any withdrawal from any of the Relevant Accounts [without the prior written consent of the Security Trustee] ³/[after receipt by us of a notice from the Security Trustee prohibiting such withdrawals to the extent specified in that notice] ⁴ [provided that nothing in this paragraph (d) will prejudice any right we have as an Ancillary Lender pursuant to Clauses 32.8 and 32.9 (Ancillary Lenders) of the Facilities Agreement]. ⁵

Yours faithfully

.....

for and on behalf of

[name of relevant bank or financial institution]

³ To be included in respect of blocked accounts.

⁴ To be included in respect of unblocked accounts

⁵ To be included where accounts are held with a Finance Party.

SCHEDULE 9
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

Part I
Notice to Occupational Tenant

To: [Occupational tenant]

Copy: The Royal Bank of Scotland plc (as Security Trustee as defined below)

[Date]

Dear Sirs,

Re: [Property address]

**Debenture dated [●] 2018 between [Chargor]
and The Royal Bank of Scotland plc (the “Debenture”)**

We refer to the lease dated [●] and made between [●] and [●] (the “Lease”).

This letter constitutes notice to you that under the Debenture we have assigned absolutely to The Royal Bank of Scotland plc (as trustee for the Secured Parties as referred to in the Debenture, the “Security Trustee”) all our rights under the Lease.

We confirm that:

1. we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
2. none of the Security Trustee, 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 Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Security Trustee to the contrary stating that the security under the Debenture has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Security Trustee or as it directs.

All moneys payable by you to the Chargor pursuant to the Lease shall be paid to the Chargor’s account (account number [insert account number], sort code [insert sort code] and account reference “[insert account name]”) with the Security Trustee (the “Account”) unless and until you receive notice from the Security Trustee to the contrary, in which event you should make all future payments as directed by the Security Trustee.

The instructions in this letter apply until you receive notice from the Security Trustee to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at 36 St Andrew Square, Edinburgh, EH2 2YB with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

Part II
Acknowledgement of Occupational Tenant

To: The Royal Bank of Scotland plc (as Security Trustee)
Address: 36 St Andrew Square, Edinburgh, EH2 2YB
Attention: Kristofer Gibson

[Date]

Dear Sirs,

Re: [Property address]

**Debenture dated [●] 2018 between [Chargor]
and The Royal Bank of Scotland plc (the “Debenture”)**

We confirm receipt from [Chargor] (the “Chargor”) of a notice dated [●] (the “Notice”) in relation to the Lease (as defined in the Notice).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
3. must pay all rent and all other moneys payable by us under the Lease into the Account (as defined in the Notice); and
4. must continue to pay those moneys into the Account (as defined in the Notice) until we receive your written instructions to the contrary.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
For
[Occupational tenant]

SCHEDULE 10
LEASES

	Date of Underlease	Property	Original Parties	Undertenant name and address
1.	On or around the date hereof	28,700 square meter area of land at Salt End Lane, Hull	(1) BP Chemicals Limited (2) Air Products (GB) Limited	Air Products (BR) Limited (CN 02532156) Registered office – Hersham Place Technology Park, Molesey Road, Walton on Thames, KT12 4RZ
2.	31 March 2008	VAM and EtAc plant with relative flaring facility at Saltend, Kingston-upon-Hull	(1) BP Chemicals Limited (2) Ineos Europe Limited	Ineos Manufacturing (Hull) Limited (CN06480046) Registered office - Hawkslease, Chapel Lane, Lyndhurst, England, SO43 7FG
3.	14 December 1997	Land at Saltend Connection Point, Saltend, Hull known as Saltend South Substation	(1) BP Chemicals Limited (2) The National Grid Transmission Plc	The National Grid Transmission Plc (CN 02366977) Registered office – 1-3 Strand, London, WC2N 5EH
4.	9 December 1968 (“the 1968 underlease”) and 6 July 1973 (“the 1973 underlease”).	Gas Pressure Reducing Substation on the land demised by 2 underleases and shown: 1. coloured red on the plan attached to the 1968 underlease; and 2. shown edged green on the plan attached to the additional 1973 underlease.	In respect of the 1968 underlease the parties are (1) BP Chemicals (U.K.) Limited and (2) North Eastern Gas Board. In respect of the 1973 underlease the parties are (1) BP Chemicals International Limited and (2) British Gas Corporation.	North Eastern Gas Board/British Gas Corporation now understood to be National Grid. National Grid House, Kirby Corner Road, Coventry, CV4 8JY

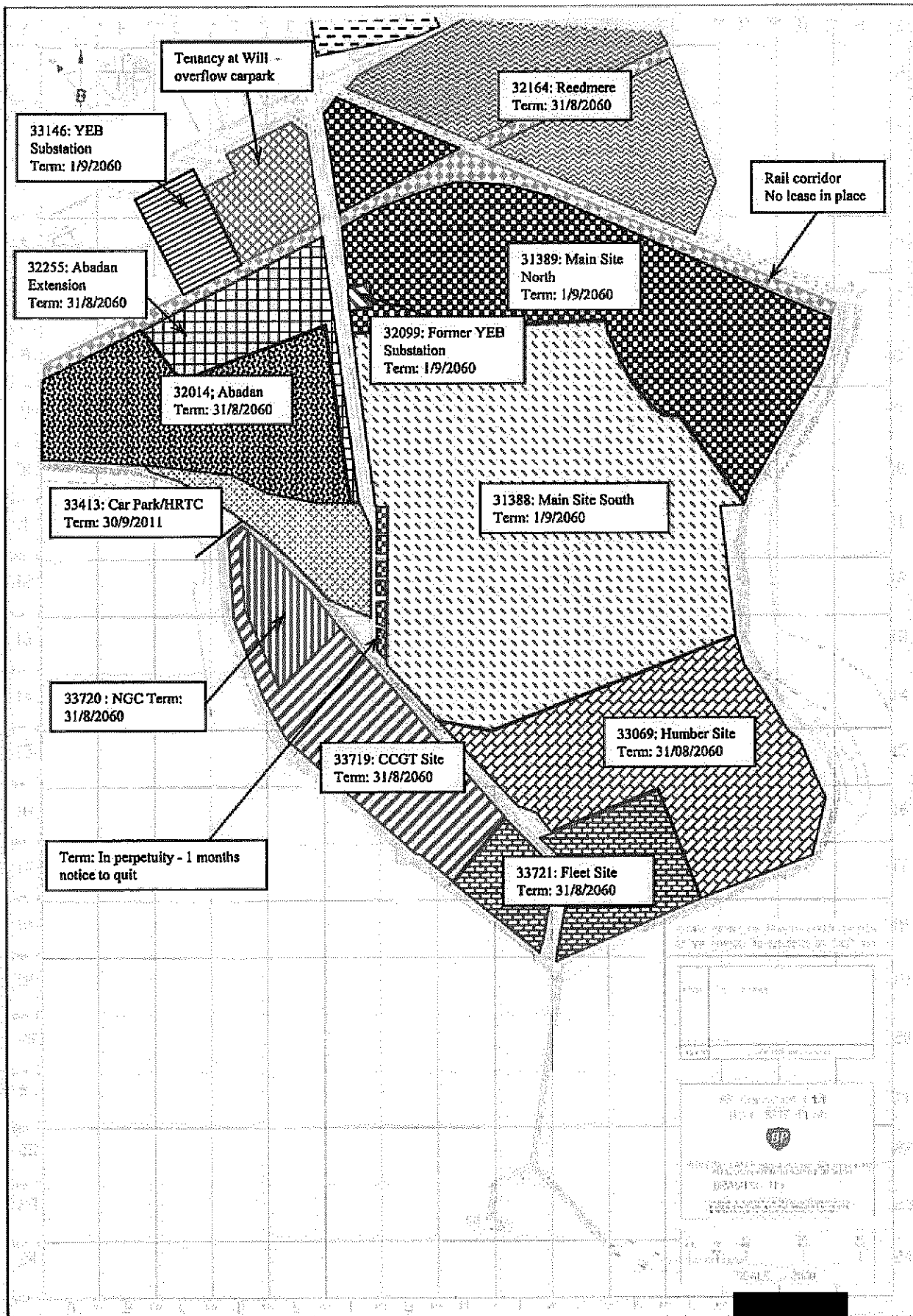
5.	14 December 1997	Land at Saltend Connection Point, Saltend, Hull known as Saltend North Substation	(1) BP Chemicals Limited (2) The National Grid Transmission Plc	The National Grid Transmission Plc (CN 02366977) Registered office – 1-3 Strand, London, WC2N 5EH
6.	4 December 2002	Part of the New Fleet Site and part of the Humber Site at Saltend	(1) BP Chemicals Limited (2) Nippon Gohsei UK Limited (tenant) (3) The Nippon Synthetic Chemical Industry Co. Ltd (guarantor)	Present Tenant: Nippon Gohsei UK Limited (CN 04181436) Registered Office - Soarnol House, Saltend, Hull, East Yorkshire, HU12 8DS
7.	26 September 2003	the CGT Site at Saltend	(1) BP Chemicals Limited (2) Saltend Cogeneration Company Limited	Saltend Cogeneration Company Limited (CN 03274929) whose registered office is at Level 20, 25 Canada Square, London, E14 5LQ
8.	15 December 2010	Two pieces of land, part of Biofuels Production Site at Saltend, Kingston-upon-Hull	(1) BP Chemicals Limited (2) Vivergo Fuels Limited	Present Tenant: Vivergo Fuels Limited (CN. 5998024) Registered office – Weston Centre, 10 Grosvenor Street, London, W1K 4QY
9.	10 March 1988	Two pieces of land extending to 6.45 acres, in the District of Holderness in the County of Humberside forming part of Main Site North and part of the Fleet Site (Yara UK Limited)	(1) BP Chemicals Limited (2) Kemira Limited	Current Tenant: Yara UK Limited (company registration number 03818176), whose registered office address is at Harvest House, Europarc, Grimsby, North East Lincolnshire, DN37 9TZ

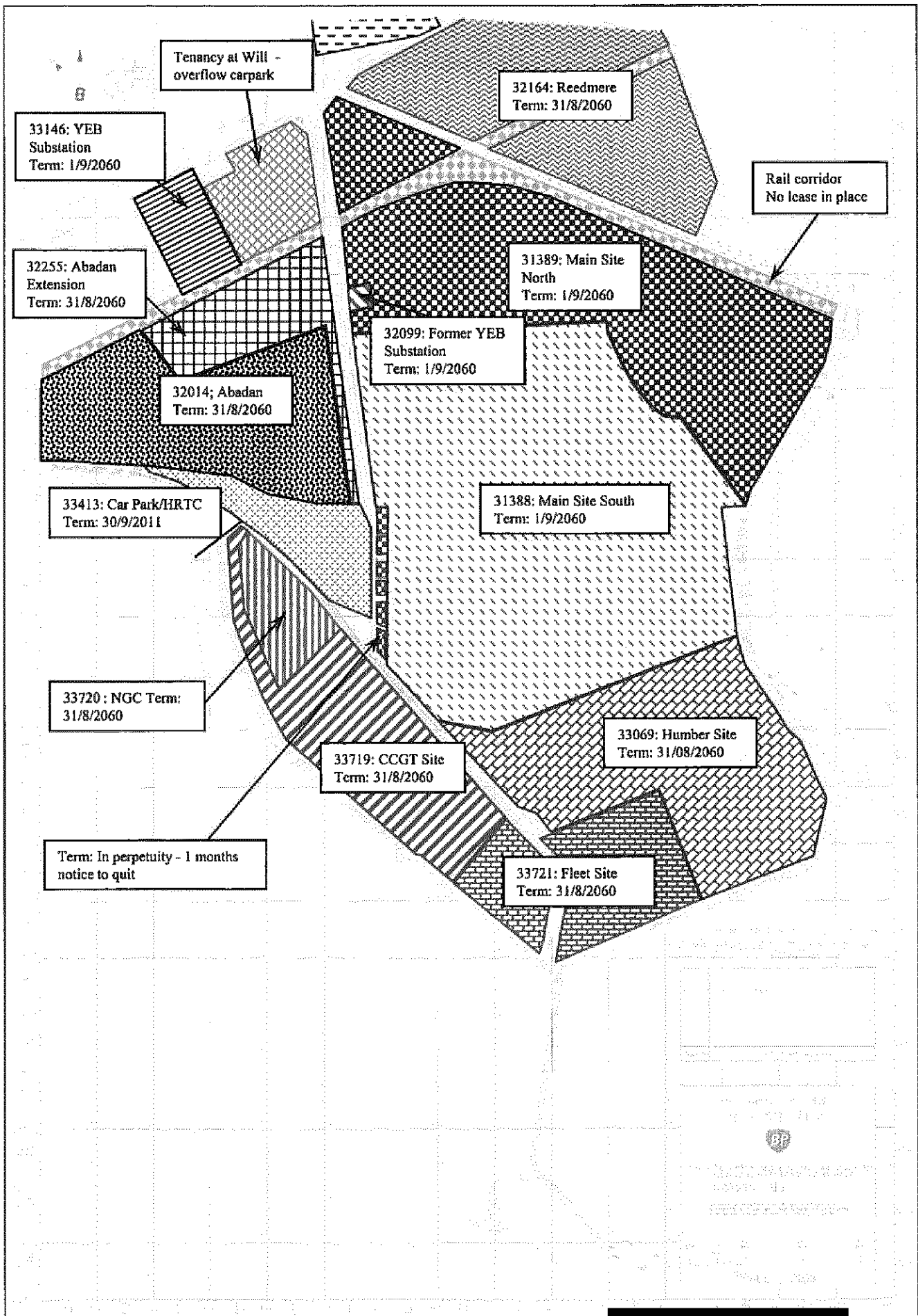
10.	14 December 1997	land on the South Side of Hull Road, Preston, Hull extending to 1.82 acres forming part of YEB Substation Site (Yorkshire Electricity Group plc)	(1) BP Chemicals Limited (2) Yorkshire Electricity Group Plc	Yorkshire Electricity Group plc (CN 02366995) Registered office – Lloyds Court, 78 Grey Street, Newcastle, NE1 6AF
11.	31 July 2012	0.57 acres at Saltend, Kingston upon Hull	(1) BP Chemicals Limited (2) Nippon Gohsei UK Ltd	Nippon Gohsei UK Ltd (CN 04181436) Registered office – Soarnol House, Saltend, Hull, HU12 8DS
12	7 September 2017	Cooling Towers at Saltend, Hull	(1) BP Chemicals Limited (2) Nippon Gohsei UK Ltd	Nippon Gohsei UK Ltd (CN 04181436) Registered office – Soarnol House, Saltend, Hull, HU12 8DS
13.	27 June 2017	Acetylation Plant, Saltend East Yorkshire	(1) BP Chemicals Limited (2) Tricoya Ventures UK Limited	Tricoya Ventures UK Limited (CN. 10087465) Registered office - Brettenham House, 19 Lancaster Place, London, WC2E 7EN
14.	On or around the date hereof	Northern BP Plot & CS36	(1) Saltend Chemicals Park Limited (2) BP International Limited	BP International Limited (CN. 00542515) Registered office - Chertsey Road, Sunbury-On-Thames, Middlesex, TW16 7BP
15.	On or around the date hereof	Central BP Plot	(1) Saltend Chemicals Park Limited (2) BP International Limited	BP International Limited (CN. 00542515) Registered office - Chertsey Road, Sunbury-On-Thames, Middlesex, TW16 7BP
16.	On or around the date hereof	CS32	(1) Saltend Chemicals Park Limited (2) BP International Limited	BP International Limited (CN. 00542515) Registered office - Chertsey Road, Sunbury-On-Thames, Middlesex, TW16 7BP

17.	On or around the date hereof	GS12 & GS12A	(1) Saltend Chemicals Park Limited (2) BP International Limited	BP International Limited (CN. 00542515) Registered office - Chertsey Road, Sunbury-On-Thames, Middlesex, TW16 7BP
18.	On or around the date hereof	GS23, GS16B, WS17 & WD55	(1) Saltend Chemicals Park Limited (2) BP International Limited	BP International Limited (CN. 00542515) Registered office - Chertsey Road, Sunbury-On-Thames, Middlesex, TW16 7BP
19.	On or around the date hereof	CMO	(1) Saltend Chemicals Park Limited (2) BP International Limited	BP International Limited (CN. 00542515) Registered office - Chertsey Road, Sunbury-On-Thames, Middlesex, TW16 7BP
20.	On or around the date hereof	DL1A	(1) Saltend Chemicals Park Limited (2) BP International Limited	BP International Limited (CN. 00542515) Registered office - Chertsey Road, Sunbury-On-Thames, Middlesex, TW16 7BP
21.	On or around the date hereof	SO33, WS31 & CR11	(1) Saltend Chemicals Park Limited (2) BP International Limited	BP International Limited (CN. 00542515) Registered office - Chertsey Road, Sunbury-On-Thames, Middlesex, TW16 7BP
22.	On or around the date hereof	A4 Turnaround, SO19, AB10 & CR8	(1) Saltend Chemicals Park Limited (2) BP International Limited	BP International Limited (CN. 00542515) Registered office - Chertsey Road, Sunbury-On-Thames, Middlesex, TW16 7BP
23.	On or around the date hereof	DL10 East & South	(1) Saltend Chemicals Park Limited (2) BP International Limited	BP International Limited (CN. 00542515) Registered office - Chertsey Road, Sunbury-On-Thames, Middlesex, TW16 7BP
24.	On or around the date hereof	Part SO39A	(1) Saltend Chemicals Park Limited (2) BP International Limited	BP International Limited (CN. 00542515) Registered office - Chertsey Road, Sunbury-On-Thames, Middlesex, TW16 7BP

25.	On or around the date hereof	Part ground floor CCR	(1) Saltend Chemicals Park Limited (2) BP International Limited	BP International Limited (CN. 00542515) Registered office - Chertsey Road, Sunbury-On-Thames, Middlesex, TW16 7BP
26.	On or around the date hereof	Part first floor CCR	(1) Saltend Chemicals Park Limited (2) BP International Limited	BP International Limited (CN. 00542515) Registered office - Chertsey Road, Sunbury-On-Thames, Middlesex, TW16 7BP
27.	On or around the date hereof	CO39 part first floor	(1) Saltend Chemicals Park Limited (2) BP International Limited	BP International Limited (CN. 00542515) Registered office - Chertsey Road, Sunbury-On-Thames, Middlesex, TW16 7BP
28.	On or around the date hereof	Tank Farm 28 and Tank Farm 123	(1) Saltend Chemicals Park Limited (2) BP International Limited	BP International Limited (CN. 00542515) Registered office - Chertsey Road, Sunbury-On-Thames, Middlesex, TW16 7BP

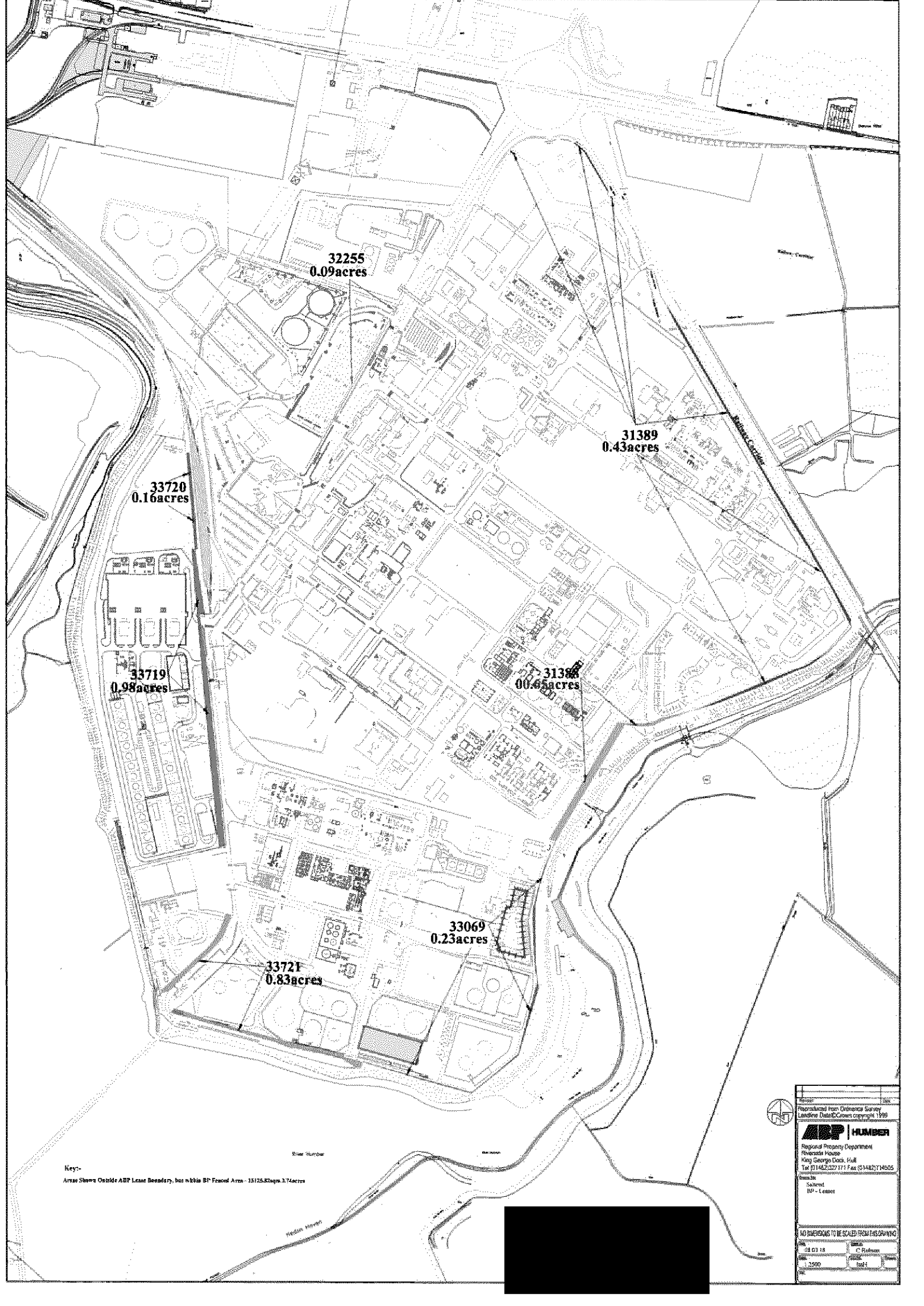
SCHEDULE 11
SALTEND SITE PLAN





SCHEDULE 12
SUPPLEMENTAL LEASE PLAN





Key:-
Areas Shown Outside ABP Lease Boundary, but within BP Fracred Area - 15125.82sqm 3.74acres



Photocopied from Ordnance Survey
Landline Data © Crown copyright 1999

ABP HUMBER
Regional Property Department
Riverdale House
King George Dock, Hull
Tel 01482 327171 Fax 01482 714505

Scale 1:2500
NO - Lease

NO DIMENSIONS TO BE SCALED FROM THIS DRAWING

30 03 18 C. Robinson
1:2500

EXECUTION PAGE

THE CHARGOR

Executed as a deed by **MARK W. KENRICK**

SALTEND CHEMICALS PARK LIMITED)

on being signed by:)

)

.....)

Director

in the presence of:

Signature of witness:

Name:

Address:

Occupation:

THE SECURITY TRUSTEE

Executed as a deed by)

THE ROYAL BANK OF SCOTLAND PLC)

acting through Regional Structured Finance)

Scotland, forming part of the Structured)

Finance business, CPB on being signed by:)

)

.....)

Attorney

in the presence of:)

Signature of witness:

Name:

Address:

Occupation:

EXECUTION PAGE

THE CHARGOR

Executed as a deed by)
SALTEND CHEMICALS PARK LIMITED)
on being signed by:)
.....)
.....) Director
in the presence of:)

Signature of witness:

Name:

Address:

Occupation:

THE SECURITY TRUSTEE

Executed as a deed by)
THE ROYAL BANK OF SCOTLAND PLC)
acting through Regional Structured Finance)
Scotland, forming part of the Structured)
Finance business, CPB on being signed by:)
.....)
.....) Attorney
in the presence of:)

Signature of witness:

Name:STEPHANIE LYNCH.....

Address:SALTIRE COURT.....

.....EDINBURGH.....

Occupation:TRAINEE SOLICITOR.....