



Registration of a Charge

Company name: **INEOS SHIPPING LIMITED**

Company number: **11203808**

Received for Electronic Filing: **31/10/2018**



X7HRGJTM

Details of Charge

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

Charge code: **1120 3808 0003**

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

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **STEPHENSON HARWOOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11203808

Charge code: 1120 3808 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th October 2018 and created by INEOS SHIPPING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st October 2018 .

Given at Companies House, Cardiff on 2nd November 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

**PLEDGE AGREEMENT
BUILDING CONTRACT**

Dated 26 October 2018

in connection with a secured loan agreement dated 26 October 2018 by and between INEOS Shipping Limited as borrower, the financial institutions listed in schedule 1 thereto as original lenders and KfW IPEX-Bank GmbH as agent, swap provider and security agent



TABLE OF CONTENT

1. DEFINITIONS AND INTERPRETATION	3
2. PARALLEL DEBT	7
3. UNDERTAKING TO PLEDGE AND CREATION OF PLEDGE	7
4. REPRESENTATIONS AND WARRANTIES.....	8
5. UNDERTAKINGS.....	9
6. AUTHORITY TO COLLECT	11
7. ENFORCEMENT	12
8. CONTINUING AND INDEPENDENT SECURITY	14
9. CANCELLATION	16
10. COSTS	16
11. POWER OF ATTORNEY	16
12. NOTICES	17
13. CHANGES TO THE PARTIES	17
14. MISCELLANEOUS	18
15. GOVERNING LAW AND JURISDICTION.....	20
SCHEDULE 1	22
SCHEDULE 2	23
SCHEDULE 3	25

THIS AGREEMENT is dated 26 October 2018 and made between:

1. **INEOS SHIPPING LIMITED**, a company incorporated under the law of England and Wales with registered office at Hawkslease Chapel Lane, Lyndhurst, Hampshire, England SO43 7FG and company number 11203808 as pledgor (the '**Pledgor**'); and
2. **KFW IPEX-BANK GMBH**, in its capacity as security agent of the other Finance Parties as pledgee (the '**Pledgee**').

WHEREAS

- A. Reference is made to the secured loan agreement dated 26 October 2018 by and between the Pledgor as borrower, the financial institutions listed in schedule 1 thereto as original lenders and the Pledgee as agent, swap provider and security agent (the '**Facility Agreement**').
- B. The Pledgor has or will have monetary payment obligations towards the Finance Parties under or in connection with the Facility Agreement and the other Finance Documents.
- C. To enable the Pledgee to hold security for the benefit of the Finance Parties the Pledgor undertakes to pay to the Pledgee, acting in its own name and not as representative of or trustee for the Finance Parties, amounts equal to the aggregate of the amounts owed by the Pledgor to all Finance Parties under the Finance Documents.
- D. The Pledgor wishes to create a pledge over its Collateral in favour of the Pledgee to secure the payment of the Secured Obligations.
- E. The Pledgee enters into this Agreement for the benefit of the Finance Parties, but not as representative of or trustee for the Finance Parties.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions Facility Agreement

Capitalised terms and expressions defined in the Facility Agreement shall have the same meaning when used in this Agreement, unless defined otherwise herein.

1.2 Definitions

In this Agreement the following words and expressions shall have the following meanings:

Agreement this pledge agreement building contract.

Building Contract the construction & outfitting contract originally dated 11

January 2018 between the Contractor as contractor and INEOS Europe AG as purchaser with respect to the Vessel, whereby the rights and obligations of INEOS Europe AG have been taken over by the Pledgor by means of a deed of takeover of contract dated 21 August 2018.

Building Contract Receivables	all Receivables owed to the Pledgor by the Contractor, including Receivables under or in connection with the Building Contract.
Clause	a clause in this Agreement.
Collateral	the Building Contract Receivables owed to the Pledgor at the date of this Agreement or acquired by the Pledgor in the future, including all rights attached to such Building Contract Receivables, such as accessory rights (<i>afhankelijke rechten</i>) and ancillary rights (<i>nevenrechten</i>).
Contractor	means TeamCo Shipyard B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>), incorporated under the laws of the Netherlands, having its registered office in Heusden, the Netherlands, with its address at Bakkersdam 1 A, 5256 PK Heusden, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under file number 17183107.
DCC	the Dutch Civil Code (<i>het Burgerlijk Wetboek</i>).
Enforcement Event	an Event of Default which is continuing and which has resulted in a default within the meaning of section 3:248 DCC with respect to the payment of the Secured Obligations by the Pledgor.
Facility Agreement	has the meaning given to that term in the recitals of this Agreement.
Notification Document	a document effecting Notification, which document is substantially in the form set out in Schedule 2 (<i>Form of notification to Contractor</i>) or any other document in form and substance acceptable to the Pledgee.
Notification	notification of the Right of Pledge under this Agreement in form set out in Schedule 2, in order to create a disclosed right of pledge with respect to the Collateral.
Parallel Debt	has the meaning ascribed thereto in Clause 2 (<i>Parallel Debt</i>).

Party	a party to this Agreement.
Pledgee	has the meaning given to that term in the recitals of this Agreement.
Pledgor	has the meaning given to that term in the recitals of this Agreement.
Principal Obligations	the Indebtedness other than the obligations pursuant to the Parallel Debt.
Right of Pledge	each right of pledge created or purported to be created pursuant to this Agreement.
Receivables	all rights of the Pledgor to receive payment of any amount of money (<i>vordering tot voldoening van een geldsom</i>) (including rights to (re)payment of principal, payment of interest, payment of other amounts and rights of recourse or subrogation), the delivery of an asset or service or other performances under or in connection with any legal relationship, whether contractual or non-contractual with the Contractor pursuant to or in connection with the Building Contract and/or the construction of the Vessel (directly or indirectly).
Registration	registration in accordance with the 1970 Registration Act (<i>Registratiewet 1970</i>), with the office of the Dutch tax authorities in Rotterdam.
Schedule	a schedule to this Agreement.
Secured Obligations	all monetary payment obligations, whether present or future, actual or contingent, owed from time to time by the Pledgor to the Pledgee under or in connection with the Parallel Debt of the Pledgor and the Principal Obligations to the extent owing to the Pledgee.
Vessel	the 5,000 cmb river gas barge vessel with TC-number 217.

1.3 Construction

- a. The '**Pledgee**' or the '**Pledgor**' shall be construed so as to include its or their respective permitted successors, transferees and assignees pursuant to the terms of the relevant Finance Documents from time to time and any successor of such successor, transferee or assignee in accordance with their respective interests.
- b. The '**Contractor**' shall be construed so as to include its or their respective

permitted successors, transferees and assignees pursuant to the terms of the Building Contract.

- c. A '**Clause**' shall, subject to any contrary indication, be construed as a reference to a clause hereof.
- d. A '**Schedule**' shall, subject to any contrary indication, be construed as a reference to a schedule hereof.
- e. The term '**including**' shall be construed as meaning 'including without limitation'.
- f. A '**person**' shall be construed as a reference to any person, firm, company, corporation, body corporate, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- g. '**Tax**' shall be construed so as to include any tax, levy, impost, duty or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same).
- h. The '**Facility Agreement**', this '**Agreement**' or any other agreement or document shall, where applicable, be deemed to be a reference to the Facility Agreement, this Agreement or such other agreement or document respectively, as the same may have been, or may from time to time be, extended, prolonged, amended, amended and restated, modified, revoked, rescinded, supplemented, or renewed.
- i. A statute or statutory provision shall be construed as a reference to such statute or statutory provision as the same may have been, or may be from time to time, amended or re-enacted and all instruments, orders, plans, regulations, by-laws, permissions and directions at any time made hereunder.
- j. An Event of Default is '**continuing**' if it is continuing within the meaning of the Facility Agreement.
- k. The words '**dispose**', '**disposal**', and '**disposition**' include the creation of a right of pledge, a right of mortgage or other in rem right or interest.
- l. Any '**Enforcement Event**' and/or '**Event of Default**' shall also constitute a default (*verzuim*), as meant in section 3:248 (1) in conjunction with section 6:81 and further DCC, in the performance of the Secured Obligations, without any reminder letter (*sommatie*) or notice of default (*ingebrekestelling*) being sent or required.
- m. A reference to any asset, legal relationship or obligations shall, where the context admits, be construed as a reference to any present or future asset,

legal relationship or obligation.

- n. In this Agreement Dutch legal concepts are sometimes expressed in English terms and not in their original Dutch terms. Terms and expressions of law and legal concepts as used in this Agreement have the meaning attributed to them under Dutch law and this Agreement should be interpreted accordingly.
- o. Headings are for convenience of reference only.
- p. Where the context admits, the singular includes the plural and vice versa.

1.4 Designation

This Agreement is a Finance Document and a Security Document.

2. PARALLEL DEBT

- a. The Pledgor hereby irrevocably and unconditionally undertakes to pay the Pledgee amounts equal to, and in the currency of the amounts at any time due as Principal Obligations as and when any such amounts become due and payable under any Finance Document. The payment undertakings of the Pledgor under this Clause 2 are to be referred to as the '**Parallel Debt**'.
- b. The obligations of the Pledgor under the Parallel Debt shall be decreased to the extent that the corresponding Principal Obligations are reduced and the Principal Obligations shall be decreased to the extent that the corresponding obligations under the Parallel Debt are reduced.
- c. An Event of Default in respect of the payment of the Principal Obligations shall constitute a default within the meaning of section 3:248 DCC with respect to the payment of the Parallel Debt without any notice being required.
- d. The Parallel Debt constitutes independent claims (*eigen en zelfstandige vorderingen*) of the Pledgee *vis-à-vis* the Pledgor, provided that the total amount which may become due under the Parallel Debt shall not exceed the total amount due under the Principal Obligations at any time.
- e. In connection with the creation of rights of pledge pursuant to this Clause 2, the Pledgor and the Pledgee acknowledge that the Pledgee acts in its own name and not as representative of or trustee for the Finance Parties or any of them and consequently the Pledgee becomes the sole pledgee under this Agreement.

3. UNDERTAKING TO PLEDGE AND CREATION OF PLEDGE

3.1 Agreement to pledge

As security for the discharge of all Secured Obligations the Pledgor hereby agrees to grant a disclosed right of pledge on the Collateral in favour of the Pledgee.

3.2 Creation of pledge

As security for the discharge of all Secured Obligations the Pledgor hereby grants, where applicable in advance a disclosed right of pledge on the Collateral in favour of the Pledgee.

3.3 Registration

a. Upon the signing of this Agreement the Pledgor shall:

- (i) submit this Agreement for Registration substantially in the form of Schedule 3 (*Offer letter for registration with tax authorities*); and
- (ii) provide the Pledgee with a copy of the letter whereby this Agreement has been offered for Registration.

b. The Pledgor shall within 2 Business Days upon becoming available, provide the Pledgee with a copy of this Agreement containing evidence of Registration.

c. The obligations of the Pledgor are without prejudice to the rights of the Pledgee to effectuate the Registration itself.

3.4 Notification

a. Immediately upon signing of this Agreement the Pledgor shall:

- (i) give Notification;
- (ii) provide the Pledgee with a copy of the Notification Document.

b. The Pledgor shall provide the Pledgee with a copy of the Notification Document, countersigned by the Contractor, within 5 Business Days after the signing of this Agreement.

4. REPRESENTATIONS AND WARRANTIES**4.1 Representations and warranties**

The Pledgor represents and warrants to the Pledgee that:

- a. it has full and exclusive title to any of the Collateral, free and clear of any security interest, attachment (*beslag*) or rights in rem (*beperkte rechten*);
- b. it has the power of disposition (*beschikkingsbevoegdheid*) and the corporate power and authority to create the Right of Pledge;
- c. the Collateral has not been transferred or encumbered in advance (*bij voorbaat*) to any third party;
- d. the Collateral is freely transferable and capable of being pledged;

- e. this Agreement creates a valid first ranking right of pledge on the Collateral in favour of the Pledgee;
- f. it is not aware of any adverse claims against any of the Collateral;
- g. it has provided the Pledgee with all relevant information and documentation regarding the Collateral; and
- h. the information set out in Schedule 1 (*Collateral and contact details*) is true, correct and complete.

4.2 Repetition

- a. All representations and warranties made in Clause 4.1 (*Representations and warranties*) are made by the Pledgor:
 - (i) on the date of this Agreement;
 - (ii) on the date of Registration;
 - (iii) on the date the Notification is provided; and
 - (iv) on each date representations and warranties are to be repeated under the Facility Agreement.
- b. Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to facts and circumstances existing at the date the representation or warranty is deemed to be made.

5. UNDERTAKINGS

5.1 Restrictions

The Pledgor shall not, other than as permitted under this Agreement or the Facility Agreement or with the prior written consent of the Pledgee:

- a. subject to clause 7 of the Facility Agreement and if an Event of Default has occurred which is continuing, release, waive, settle (except by payment in full) or subordinate the Collateral, other than in the normal course of business of the Pledgor and on arm's length terms;
- b. subject to clause 7 of the Facility Agreement and if an Event of Default has occurred which is continuing, waive any accessory rights (*afhankelijke rechten*) attached to, or ancillary rights (*nevenrechten*) being part of the Collateral;
- c. use, sell, transfer, lend, lease, assign or otherwise dispose of the Collateral or any part thereof or interest therein, other than in the ordinary course of its

business and on arm's length terms;

- d. create or permit to subsist any security interest or other limited rights (*beperkt recht*) (other than in favour of the Pledgee) on or over the Collateral or any part thereof or interests therein;
- e. permit to subsist any attachment over the Collateral;
- f. subject to clause 7 of the Facility Agreement and if an Event of Default has occurred which is continuing, otherwise perform any act which materially and adversely affects (or may affect) the Collateral or any right or remedy of the Pledgee provided by law or under this Agreement; or
- g. do anything which would prejudice the validity, enforceability or priority of the Right of Pledge or result in a reduction in the value of any of the Collateral.

5.2 Information

- a. The Pledgor shall notify the Pledgee, promptly upon becoming aware of its occurrence, of any event or circumstance which could reasonably be of importance to the Pledgee in connection with the exercise, the enforcement or the preservation of any of the Pledgee's rights under this Agreement, including but not limited to:
 - (i) an application being filed for the Pledgor's bankruptcy (*faillissement*) or (provisional) suspension of payments (*voorlopige surseance van betaling*) or similar proceedings in any other jurisdiction;
 - (ii) the Pledgor being declared bankrupt, being granted (provisional) suspension of payments or similar proceedings being initiated in any other jurisdiction with respect to the Pledgor;
 - (iii) the Pledgor commences negotiations with its creditors with a view to restructuring its liabilities;
 - (iv) the Pledgor being unable to, or foreseeing that it will be unable to, pay its debt and/or insofar as relating to debts arising out of taxes or social security premiums, planning to notify the relevant authorities thereof; and
 - (v) an event analogous to any of the above occurs under the laws of any other jurisdiction.
- b. The Pledgor shall, upon first reasonable request of the Pledgee, submit an up-to-date overview listing its Collateral, indicating the amounts due and payable in the form as may reasonably be required by the Pledgee.
- c. At the Pledgees first reasonable request and in such form as the Pledgee may

reasonably require, the Pledgor shall provide all information, documents and evidence in relation to the Collateral which the Pledgee deems necessary to exercise its rights under this Agreement.

- d. If requested by the Pledgee, the Pledgor shall as soon as reasonably possible update the information as set out in in Schedule 1 (*Collateral and contact details*).

5.3 Authorizations, approvals, licenses and consents

The Pledgor shall reasonably obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations, approvals, licenses and consents required in or by Dutch law and Dutch regulations to enable it lawfully to execute and deliver and perform its obligations under this Agreement or to ensure the legality, validity, priority, enforceability or admissibility in evidence in the Netherlands of this Agreement.

5.4 Attachment

In the event of an attachment (*beslag*) of all or any part of the Collateral, the Pledgor shall at its own expenses:

- a. promptly notify the Pledgee and send a copy of the relevant attachment documentation as well as all other documents required under any law for challenging the attachment (if possible);
- b. notify the third party or the court process server acting on behalf of such third party in writing of the Pledgee's interest in the Collateral; and
- c. take such measures as may reasonably be required to protect or preserve the Pledgee's interest in the relevant Collateral.

5.5 Inspection of Collateral and books and records

Upon reasonable request the Pledgee or its representative shall be granted access during regular business hours to the premises of the Pledgor to inspect the Pledgor's Collateral and the Pledgor's books and records relating to the Collateral. In the event of an Event of Default the Pledgee shall be granted access at all times.

6. AUTHORITY TO COLLECT

- a. The Pledgor may collect the Collateral in the ordinary course of its business and to the extent explicitly permitted under the terms of the Facility Agreement.
- b. Upon the occurrence of an Event of Default which is continuing, the Pledgee may inform the Pledgor that it is no longer authorized to collect the Collateral from the Contractor and notify, or instruct the Pledgor to notify, the Contractor to make all further payments into a bank account designated by the Pledgee.

- c. If the Pledgee has exercised its rights under paragraph (b) above, the Pledgor may no longer collect the Collateral and the Pledgee is solely authorized to collect the Collateral. This authority includes the right to:
 - (i) demand payment by the Contractor of the Collateral, by legal proceedings or otherwise;
 - (ii) enter into compromises, settlements and other agreements with the Contractor;
 - (i) grant discharge in respect of any Collateral; and
 - (ii) exercise all other rights of the Pledgor in connection with the Collateral (including causing any or all of them to be due and payable).
- d. The Pledgor undertakes not to take any of the actions as referred to in paragraph (c) above after the Pledgee has exercised its rights under paragraph (b) above.
- e. The Pledgor hereby waives in advance any rights it may have under section 3:246 (4) DCC.
- f. In case any payment is made to the Pledgor in respect of any Collateral after the Pledgee has exercised its rights under paragraph (b) above, the Pledgor shall immediately transfer a sum equal to the amount paid by the Contractor concerned to the Pledgee.
- g. The Pledgee shall not, on any account whatsoever, be liable to the Pledgor for any failure to collect or to collect in full any of the Collateral except for its willful misconduct or gross negligence.

7. ENFORCEMENT

7.1 Enforcement

On and at any time after the occurrence of an Enforcement Event, the Pledgee may (without any further notice (*ingebrekestelling*) being required) enforce the Right of Pledge. In particular the Pledgee shall have the right to:

- a. sell any or all of the Collateral in accordance with applicable law and take recourse against the proceeds of sale;
- b. take recourse against the proceeds of any Collateral collected pursuant to the relevant provisions of this Agreement; and/or
- c. exercise any other right, remedy, power of discretion provided by Dutch law or under this Agreement.

7.2 No other manner of sale

The Pledgor unconditionally waives:

- a. its right to file a request with the relevant court for a sale of any of the Collateral in a manner deviating from section 3:251 (1) DCC; and
- b. any right it may have to demand that the Pledgee shall first enforce any other security interest granted as security for the Secured Obligations as referred to in section 3:234 DCC,

which waiver the Pledgee hereby accepts.

7.3 No notification

The Pledgee shall not be obliged to notify (as provided for in section 3:249 and 3:252 DCC) the Pledgor or those who have a right in rem (*beperkt recht*) or have made an attachment on the whole or any part of the Collateral, of any proposed or completed sale of any Collateral.

7.4 Substituted right of pledge

If the Pledgee has collected any Collateral or otherwise enforced the Right of Pledge, any proceeds of collection will be subject to a pledge in accordance with section 3:246 (5) DCC.

7.5 No obligations Pledgee

The Pledgor shall remain liable to perform all obligations, if any, assumed by it with respect to the Collateral, and the Pledgee shall not have any obligations or liabilities with respect to any of the Collateral by reason of or arising out of this Agreement, nor shall the Pledgee be required or obligated in any manner to perform or fulfil any of the obligations of the Pledgor under or with respect to any part of the Collateral.

7.6 Cooperation

The Pledgee shall have the right to impose such limitations and restrictions on the sale of the Collateral as the Pledgee may deem necessary or appropriate to comply with any law, rule or regulation applicable to the sale. The Pledgor shall cooperate with the Pledgee in obtaining any necessary permits, exemptions or consents of competent authorities and in ensuring that the sale of the Collateral does not violate any applicable securities law.

7.7 Application of proceeds

- a. The Pledgee shall apply the proceeds of any enforcement of the Right of Pledge towards payment of the Secured Obligations in accordance with the terms of the Facility Agreement and subject to the relevant provisions of Dutch law, including section 3:253 DCC.
- b. If the Pledgor receives any proceeds of any enforcement of the Right of Pledge, it shall immediately transfer an amount equal to those proceeds to the Pledgee.

8. CONTINUING AND INDEPENDENT SECURITY

8.1 Continuing security

- a. The Right of Pledge is a continuing security and extends to the ultimate balance of the Secured Obligations payable by the Pledgor, regardless of any intermediate payment or discharge in whole or in part.
- b. If the Pledgee considers that an amount paid to any Finance Party under any Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration (or other similar proceeding) of the person by whom such amount was paid, then for the purposes of this Agreement, such amount shall be regarded as not having been irrevocably paid and such obligation shall (continue to) be a Secured Obligation. Any discharge made on the faith of such payment shall be deemed not to have been made.

8.2 Immediate recourse

The Pledgee shall not be obliged to resort to any other security or other means of payment now or hereafter held by or available to it before enforcing this Agreement and no action taken or omitted by the Pledgee in connection with any such other security or other means of payment shall discharge, reduce, prejudice or affect the Right of Pledge.

8.3 Independent security

This Agreement and the obligations of the Pledgor under this Agreement shall not in any way be prejudiced or affected by the existence of any other security documents, encumbrances, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Pledgee dealing with, releasing, varying or failing to perfect or enforce any of the same, or given time for payment or indulgence or compounding with any other person liable.

8.4 Parties' intent

- a. The Pledgor confirms that each Right of Pledge is intended to extend and shall extend to the amount of the Secured Obligations from time to time notwithstanding any amendment, restatement, variation, increase, extension, addition or other event (however fundamental) of or to any Finance Document and/or of or to any facility or amount made available under any Finance Document and notwithstanding any other event that may affect the Secured Obligations:
 - (i) including any rescheduling of indebtedness under any facility, any accession of a party to or retirement of a party from any Finance Document, any deferral or redenomination of any amount owing under any Finance Document, any change in the purpose for which any facility or amount is made available, any addition of a new facility, any increase of the amount of a facility, or any increase in the margin, fee or commission or any other amount owing or accruing under any Finance Document; and

- (ii) irrespective of whether the purpose of that amendment, restatement, variation, increase, extension or addition or other event is to carry out business acquisition of any nature, to increase working capital, to enable distributions to be made to shareholders, to carry out restructurings, to refinance existing facilities, to refinance any other indebtedness, to make facilities available to new borrowers, or any other purpose;

and shall likewise extend to any fees, costs and/or expenses associated with any such amendment, restatement, variation, increase, extension, addition or other event.

- b. If, pursuant to a rule of international private law of any country, a law other than Dutch law, would be applicable to the validity of the creation of a security interest in any of the Collateral, and the requirements for the creation of such a security interest under that other law have been satisfied, then the Parties intend for this Agreement with respect to such security interests is to create a security interest under that other law.

8.5 Waiver of defences

To the fullest extent allowed under Dutch law, the Right of Pledge and the obligations of the Pledgor under this Agreement will not be affected by an act, omission, matter or anything which, but for this Clause 8.5, would reduce, release or prejudice the Right of Pledge or any of the Pledgor's obligations under this Agreement (without limitation and whether or now known to the Pledgor or the Pledgee) including:

- a. any time, waiver or consent granted to, or composition with, any Finance Party or other person;
- b. the release of any other Finance Party or any other person under the terms of any composition or arrangement with any creditor of the Pledgor;
- c. the taking, variation, comprise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Finance Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument of any failure to realize the full value of any security;
- d. any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Finance Party or any other person;
- e. any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- f. any insolvency or similar proceedings.

8.6 Additional security

The Right of Pledge is in addition to and is not in any way prejudiced by any guarantee or other security now or subsequently held by the Pledgee.

9. CANCELLATION**9.1 Termination**

Following the expiry of the Facility Period, the Pledgee shall, at the costs and request of the Pledgor, confirm in writing to the Pledgor that the Right of Pledge has ended, and shall accordingly to the extent necessary and at the costs of the Pledgor perform any further acts as may be necessary for the effective release of the Right of Pledge.

9.2 Cancellation by notice form the Pledgee

The Pledgee may at any time terminate (*opzeggen*) the Right of Pledge in respect of:

- a. the whole or any part of the Collateral; and/or
- b. the whole or any part of the Secured Obligations,

as envisaged by section 3:81 DCC.

10. COSTS

- a. The Pledgee may charge all costs, losses, claims and expenses of whatever nature (including legal fees) incurred by the Pledgee in connection with this Agreement in accordance with the terms of the Facility Agreement.
- b. The Pledgor shall at its own reasonable expenses execute and give, perform and do all such assurances, acts and things as the Pledgee reasonably may require (i) for creating, perfecting or protecting the security over the Collateral or any part thereof provided for in this Agreement, (ii) for facilitating the realization of the Right of Pledge or any part thereof and (iii) in exercising all powers, authorities and discretions vested in the Pledgee in respect of the Collateral or any part thereof.
- c. All taxes, filing and registration fees and other expenses due in respect of any Collateral, whether known at present or to be levied in the future, shall be exclusively for the account of the Pledgor and the Pledgor shall keep the Pledgee indemnified against any failure or delay in paying the same.

11. POWER OF ATTORNEY

- a. The Pledgor grants to the Pledgee an irrevocable power of attorney with full right of substitution to perform for and on behalf of the Pledgor any acts which:

- (i) in the sole opinion of the Pledgee are necessary in order to create any

right of Pledge;

- (ii) the Pledgor is required to do pursuant to this Agreement; and
- (iii) in the sole opinion of the Pledgee, may be necessary to give full effect to the purposes of this Agreement.

- b. The Pledgee shall only exercise the power of attorney granted under paragraph (a) (ii) and (iii) above if the Pledgor fails to comply with any of its obligations under or in connection with this Agreement or an Event of Default has occurred.
- c. In performing acts pursuant to the power of attorney granted in this Clause 11 the Pledgee may act as a counterparty of the Pledgor or act as an authorized representative of one or more of the persons involved in those acts.

12. NOTICES

- a. All notices, requests, demands and other communications under this Agreement must be made in accordance with the relevant provisions of the Facility Agreement.
- b. Each of the Parties may change the details as referred to above by notifying the other party in writing.

13. CHANGES TO THE PARTIES

13.1 Assignment and transfer by the Pledgee

The Pledgee shall be entitled to assign and/or transfer the whole or any part of its rights and/or obligations under this Agreement or its contractual relationship under this Agreement to any assignee or transferee in accordance with the terms of the Facility Agreement and the Pledgor hereby gives its irrevocable consent and continuing agreement to any such assignment and or transfer hereunder.

13.2 Consent and cooperation

The Pledgor hereby in advance grants its irrevocable consent to (*geeft hierbij onherroepelijke toestemming bij voorbaat*) - within the meaning of section 6:156 DCC - and hereby in advance irrevocably cooperates with (*verleent bij voorbaat onherroepelijke medewerking aan*) - within the meaning of section 6:156 up to and including 6:159 DCC - any assignment and/or transfer (including by means of assumption of debt (*schuldoverneming*) or assignment of contract (*contractsoverneming*), as the case may be).

13.3 No assignment and transfer by the Pledgor

The Pledgor shall not be entitled to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the Pledgee.

13.4 Information

The Pledgee shall be entitled to impart any information concerning the Pledgor to any successor or proposed successor of the Pledgee.

13.5 Confirmations

The Pledgor and the Pledgee hereby confirm and acknowledge that in case of an assignment and/or transfer as referred to in this Clause 13:

- a. this Agreement shall continue to be in full force and effect;
- b. the Right of Pledge shall remain unaffected;
- c. Collateral acquired by the Pledgor after the date of such transfer will be subject to the Right of Pledge (and the Pledgor agrees and confirms that any Right of Pledge created by the Pledgor in advance shall be deemed to have been created also for the benefit of such successor pledgee);
- d. the Right of Pledge shall from then on secure payment obligations and liabilities which are owned to the successor Pledgee; and
- e. the Pledgor shall be deemed to have granted to the successor Pledgee and irrevocable power of attorney with full right of substitution as referred to in Clause 11 (*Power of Attorney*).

14. MISCELLANEOUS**14.1 Indivisible**

Each Right of Pledge is indivisible (*ondeelbaar*) within the meaning of section 3:230 DCC and shall not be affected by one or more but not all of the Secured Obligations being discharged increased, reduced, extended, prolonged, restated or cancelled.

14.2 Accessory and ancillary rights and other rights

The Right of Pledge includes, without limitation:

- a. the benefit of any and all voting rights (*stemrechten*), privileges (*voorrechten*) and actions (*zelfstandige vorderingsrechten*) relating to the Collateral or any part thereof and any guarantee (whether or not pursuant to section 2:403 (1) (f) DCC) issued for the obligations of the Contractor; and
- b. any value added tax or similar taxes, penalties and interest (including default interest) due or to become due by the Contractor in respect of any Collateral.

14.3 Undisclosed right of pledge

Until Notification to the Contractor, and provided that this Agreement has been offered for Registration, the disclosed pledge included in this Agreement constitutes an undisclosed right of pledge (*stil pandrecht*) over the Collateral.

14.4 Exclusion of liability

The Pledgee will not be liable for any action taken (or not be taken) by it under or in connection with this Agreement (including any action taken (or not taken) by it or by its substitute under Clause 11 (*Power of attorney*)), nor for any loss or damage arising from any exercise of, or failure to exercise, its rights under this Agreement, unless directly caused by its gross negligence or willful misconduct.

14.5 Registration

The Pledgee may register this Agreement or any other relevant document with any office, registrar or governmental body in any jurisdiction as the Pledgee deems necessary or desirable.

14.6 Evidence of indebtedness

The entries made in the accounts maintained by the Pledgee shall serve as conclusive evidence (*dwingend bewijs*) of the existence and the amounts of the Secured Obligations, subject to proof of the contrary by the Pledgor.

14.7 Remedies

No failure on the part of the Pledgee to exercise, and no delay on its part in exercising, any right or remedy under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by Dutch law, any applicable laws of a foreign jurisdiction and/or the Facility Agreement.

14.8 Partial invalidity

- a. If any of the terms hereof are or becomes invalid or unenforceable (or the rights of pledge, including the Right of Pledge, are ineffective) for any reason under the laws of any jurisdiction or in relation to the Pledgor, such invalidity or unenforceability shall not affect its validity or enforceability in any other jurisdiction or invalidate or make unenforceable any other term hereof or the terms hereof in relation to the Pledgor. The parties hereto agree that they will negotiate in good faith with a view to replace any provision hereof so held invalid, illegal or unenforceable with a valid provision which is as similar as possible in substance to the invalid, illegal or unenforceable provision.
- b. If, at any time, any Secured Obligations are or become incapable of being secured by the Right of Pledge, the legality, validity or enforceability of the Right of Pledge in respect of the remaining Secured Obligations will not in any way be affected or impaired.

14.9 Counterparts

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

14.10 Waiver by Pledgor

The Pledgor irrevocably waives, to the fullest extent permitted by law, any right it may have at any time to partially or wholly:

- a. rescind (*ontbinden*) this Agreement pursuant to section 6:265 DCC;
- b. suspend (*opschorten*) any of its obligations under this Agreement pursuant to section 6:52, 6:262 or 6:263 DCC or on any other ground; and
- c. nullify (*vernietigen*) this Agreement pursuant to section 6:228 DCC or any other ground.

14.11 Amendments and waivers

Any term of this Agreement may be amended or waived only in writing and with the consent of the Pledgee and the Pledgor in accordance with the provisions of the Facility Agreement.

15. GOVERNING LAW AND JURISDICTION

- a. This Agreement and non-contractual obligations arising from or in connection with it, are governed by Dutch law (including for the avoidance of doubt the obligation of the Pledgor to create the rights of pledge set out in Clause 3.1 (*Agreement to pledge*) notwithstanding that such obligation may be governed by any other law pursuant to any other Finance Document).
- b. If a party to this Agreement is represented by an attorney in connection with the execution of this Agreement or any agreement or document pursuant hereto, and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by the other party, in accordance with section 14 of the The Hague Convention on the Law Applicable to Agency of 14 March 1978.
- c. The courts of Amsterdam, the Netherlands have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) (a '**Dispute**').
- d. Notwithstanding paragraph (c) above, the Pledgee shall not be prevented from initiating proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgee may take concurrent proceedings in any number of jurisdictions.

(signature page follows)

SIGNATURE PAGE

THE PLEDGEE

KFW IPEX-BANK GMBH

*Signature
redacted*

By : Eungkieun Park
Title : Attorney-in-fact

By :
Title :

THE PLEDGOR

INEOS SHIPPING LIMITED

By :
Title :

By :
Title :

SIGNATURE PAGE

THE PLEDGEE

KFW IPEX-BANK GMBH

By :
Title :

By :
Title :

THE PLEDGOR

INEOS SHIPPING LIMITED

Signature
redacted

Signature
redacted

By : *U. D. PRINCE*
Title : *Director*

By : *D. THOMPSON*
Title : *Director*

SCHEDULE 1**COLLATERAL AND CONTACT DETAILS**

<u>Pledgor</u>	<u>Contractor</u>	<u>Contact details for notification</u>
INEOS Shipping Limited	TeamCo Shipyard B.V.	TeamCo Shipyard B.V. Attn. Marcel Zweers Bakkersdam 1 A 5256 PK Heusden E-mail address: m.zweers@teamcoshipyard.nl

SCHEDULE 2**FORM OF NOTIFICATION TO CONTRACTOR**

To: TeamCo Shipyard B.V.
Attn. Marcel Zweers
Bakkersdam 1 A
5256 PK Heusden
E-mail address: m.zweers@teamcoshipyard.nl

Copy to: KfW IPEX-Bank GmbH (the '**Pledgee**')
Address: X2a Maritime Industries,
Palmengartenstrasse 5-9,
60325, Frankfurt am Main
Fax number: +49 69 7431 3768
E-mail address: Alexander.Freundleib@kfw.com
Attn.: Alexander Freundleib

Date: [*]

Dear sir, madam,

1. We hereby give you notice that by a pledge agreement building contract dated [*], between the Pledgee and the undersigned as pledgor (the '**Agreement**') we have created in favour of the Pledgee a right of pledge on all of our present and future rights (whether actual or contingent) to receive payment of any amount of money, the delivery of an asset or service or some other performance under or in connection with any agreement or legal relationship with you, including but not limited to the construction & outfitting contract dated 11 January 2018 with respect to the 5,000 cmb river gas barge vessel with TC-number 217 (the '**Building Contract**').
2. Under the Agreement we will remain authorized to demand performance of, and receive payments, collect all receivables from you and exercise any and all other rights against you on the following bank account [*] until the Pledgee or we notify you that this authorization has terminated. At such time the Pledgee or we will instruct you at which bank account further payments can be made.
3. We kindly request you to acknowledge receipt of this letter by signing and returning the enclosed copy of this letter to us with a copy to the Pledgee. By signing this letter for acknowledgement you also agree to be bound by the terms of this letter and, to the extent required, consents to the creation of the right of pledge.
4. This letter is governed by and construed in accordance with Dutch law. By countersigning this letter you agree that the courts in Amsterdam, the Netherlands

have exclusive jurisdiction to settle any dispute arising out of or in connection with the letter.

We thank you for your cooperation.

Yours faithfully,

INEOS Shipping Limited

By :
Title :

By :
Title :

We acknowledge receipt of this notice of pledge and agree to be bound by the terms of this letter and, to the extent required, consents to the creation of the right of pledge.

TeamCo Shipyard B.V.

By: _____
Title: Managing director

SCHEDULE 3

OFFER LETTER FOR REGISTRATION WITH TAX AUTHORITIES

Tax Authorities/Registration and Succession
Belastingdienst Rotterdam
Registratieteam
Laan op Zuid 45
3072 DB Rotterdam

[place] [date]

Re: Offering of the pledge agreement building contract

We hereby offer for registration a copy of the pledge agreement building contract dated [*] between INEOS Shipping Limited as pledgor and KfW IPEX-Bank GmbH as pledgee.

Would you please be so kind to register the pledge agreement building contract and return it to us at the following address:

[please insert address details and name contact person of the Pledgor]

Your sincerely,

INEOS Shipping Limited

By :
Title :

By :
Title :

Confirmation Tax Authorities

Today, _____, we received from INEOS Shipping Limited for registration purposes a copy of the pledge agreement building contract.

Your sincerely,

Belastingdienst Rotterdam
Registratieteam

