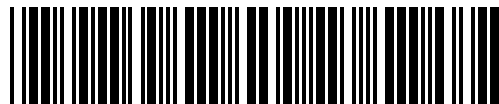




Registration of a Charge

Company Name: **INEOS UK E&P HOLDINGS LIMITED**

Company Number: **SC200459**



Received for filing in Electronic Format on the: **04/11/2021**

XAGKYPGR

Details of Charge

Date of creation: **03/11/2021**

Charge code: **SC20 0459 0013**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

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: **KASIPEH ADU**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 200459

Charge code: SC20 0459 0013

The Registrar of Companies for Scotland hereby certifies that a charge dated 3rd November 2021 and created by INEOS UK E&P HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th November 2021 .

Given at Companies House, Edinburgh on 4th November 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

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

Signature: Kasipah Adu
Name: Kasipah Adu
Title: Solicitor
Date: 3 November 2021

Execution version

AFFIRMATION OF DANISH SECURITY DOCUMENTS

Dated 3 November 2021

between

THE SECURITY PROVIDERS
(as defined herein)

and

THE SECURED PARTIES
(as defined herein)

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Security Agent

Contents

Clause	Page
1. Definitions and interpretation	3
2. Security Affirmation and Confirmation	6
3. Notice of Affirmation	7
4. Project Accounts Agreement	7
5. Further Assurance	7
6. Costs and Expenses	8
7. Continuity	8
8. Counterparts	8
9. Governing Law and Jurisdiction	8

Schedules

1. Security Documents
 - Part I: Rights Assignment Agreement (SPA)
 - Part II: Securities and Deposit Accounts Pledge Agreements
 - Part III: Share Pledge Agreements
2. Security Providers

On this 3 November 2021, the following

AFFIRMATION OF DANISH SECURITY DOCUMENTS

(this "**Affirmation**")

is made by and between

- (1) **THE SECURITY PROVIDERS** (as further defined below), and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as Security Agent (as further defined below), and
- (3) **THE SECURED PARTIES** (as further defined below).

Whereas

- (A) In connection with the Existing Facility Agreement (as defined below), the Security Providers (as defined below) have granted security in favour of the Security Agent (as defined below) and the Secured Parties (as defined below) pursuant to the Security Documents (as defined below).
- (B) The Security Providers have requested that the Finance Parties (as defined below) amend the Existing Facility Agreement pursuant to the provisions of clause 56 (*Amendments and Waivers*) of the Existing Facility Agreement.
- (C) The Finance Parties (as defined below) have agreed to amend the Existing Facility Agreement (as defined below) as more particularly described in the Amendment and Restatement Deed (as defined below) subject to the condition, *inter alia*, that the Security Providers (as defined below) enter into this Affirmation.
- (D) This Affirmation is supplemental to each of the Security Documents (as defined below).

It is agreed as follows:

1. Definitions and interpretation

1.1 Definitions

In this Affirmation, unless the context otherwise requires:

"Amended and Restated Facility Agreement" means the Existing Facility Agreement as amended and restated by the Amendment and Restatement Deed and as further amended and/or restated from time to time.

"Amendment and Restatement Deed" means a fifth amendment and restatement deed dated 25 June 2021 made between, *among others*, (1) INEOS UK E&P Holdings Limited as original borrower, (2) the companies listed in Schedule 4 therein as continuing guarantors, (3) the companies listed in schedule 5 therein as resigning obligors, (4) INEOS Offshore BCS Limited as parent chargor, (5) HSBC Bank PLC as facility agent, (6) HSBC Corporate Trustee Company (UK) Limited as security agent, (7) the financial institutions listed in Schedule 3A therein as fifth amendment and restatement lenders and (8) the financial institutions listed in Schedule 3B therein as bank hedging counterparties relating to the Existing Facility Agreement.

"Effective Date" has the meaning given to it in the Amendment and Restatement Deed.

"Existing Facility Agreement" means the facility agreement originally dated 5 September 2016 as amended and restated on 26 September 2017 and 17 July 2018, as amended on 5 October 2018 and as further amended and restated on 27 September 2019 and 15 June 2020 made between, *among others*, (1) INEOS UK E&P Holdings Limited as original borrower, (2) HSBC Bank PLC as facility agent, (3) HSBC Corporate Trustee Company (UK) Limited as security agent, (4) the financial institutions listed in Schedule 2 (*Lenders*) of the Existing Facility Agreement as lenders and (5) INEOS UK SNS Limited and INEOS Clipper South B Limited as original guarantors.

"Finance Documents" has the meaning given to it in the Amended and Restated Facility Agreement.

"Finance Parties" has the meaning given to it in the Amended and Restated Facility Agreement.

"Lender" has the meaning given to that term in the Amended and Restated Facility Agreement.

"Obligors" has the meaning given to that term in the Amended and Restated Facility Agreement.

"Project Accounts Agreement" means a project accounts agreement dated 5 October 2017 (as amended by an amendment deed dated 13 March 2019) originally made between (1) INEOS UK E&P Holdings Limited, INEOS E&P A/S, INEOS E&P DK A/S, INEOS E&P Norge AS, INEOS E&P (UK) Limited, INEOS E&P Services (UK) Limited and INEOS E&P (Siri) UK Ltd as companies, (2) Danske Bank A/S as account bank and (3) HSBC Corporate Trustee Company (UK) Limited as security agent and HSBC Bank PLC as facility agent and acceded

to by INEOS E&P (Petroleum Denmark) ApS on 13 January 2021 and by INEOS Energy (Syd Arne) ApS about the date hereof.

"Rights Assignment Agreement (SPA)" means the security document listed in Part I (*Rights Assignment Agreement (SPA)*) of Schedule 1 (*Security Documents*).

"Secured Parties" has the meaning given to that term in the Amended and Restated Facility Agreement and shall include their successors, transferees and assigns and **"Secured Party"** means each of them.

"Securities and Deposit Accounts Pledge Agreements" means the security documents listed in Part II (*Securities and Deposit Accounts Pledge Agreements*) of Schedule 1 (*Security Documents*).

"Security Agent" means the security agent under the Existing Facility Agreement and any successor agent appointed in accordance with the procedures laid down in clause 37 (*Change of Security Agent and Delegation*) of the Existing Facility Agreement. The Security Agent on and as of the date of this Affirmation is HSBC Corporate Trustee Company (UK) Limited.

"Security Documents" means the security documents listed in Schedule 1 (*Security Documents*).

"Security Interest" has the meaning given to that term in the Amended and Restated Facility Agreement.

"Security Providers" means the companies listed in Schedule 2 (*Security Providers*).

"Share Pledge Agreements" means the security documents listed in Part III (*Share Pledge Agreements*) of Schedule 1 (*Security Documents*).

"Transaction Security" means the Security Interest created or expressed to be created in favour of the Security Agent and the Secured Parties pursuant to the Security Documents.

1.2 Headings

The headings in this Affirmation are for convenience of reference only and shall not affect the construction hereof.

1.3 Interpretation

Unless the context otherwise requires or unless otherwise defined in this Affirmation, words and expressions defined in the Amended and Restated Facility Agreement (including by cross-reference to any other document) shall have the same meaning when used in this Affirmation.

1.4 Finance Document

This Affirmation is a Fifth Amendment and Restatement Finance Document pursuant to paragraph (b) of the definition of the Fifth Amendment and Restatement Finance Documents in the Amendment and Restatement Deed.

2. Security Affirmation and Confirmation

2.1 Affirmation

The Security Agent, each of the Secured Parties and each Security Provider on the Effective Date:

- (a) agree to and affirm all of the terms and conditions of the Security Documents as if the same had been fully set forth herein;
- (b) acknowledge and agree that pursuant to the terms of the Security Documents to which it is a party:
 - (i) the Finance Documents as (A) amended and restated by the Amendment and Restatement Deed and/or (B) varied, supplemented and expanded in consequence of the designation of any new document as a Finance Document or any additions, amendments, novation, substitution or supplements of or to the Finance Documents and the imposition of any amended, new or more onerous obligations under the Finance Documents shall be and be deemed to be covered by the term "Finance Documents" as defined in each of the Security Documents;
 - (ii) the obligations under the Amendment and Restatement Deed shall be and be deemed to be covered by the term "Secured Liabilities" as defined in each of the Security Documents; and
 - (iii) the Amended and Restated Facility Agreement shall be and be deemed to be covered by the term "Facility Agreement" as defined in each of the Security Documents.

2.2 Confirmation

Without limiting the foregoing, each Security Provider on the Effective Date confirms, subject to any limitations set out in the relevant Security Document and the Amendment and Restatement Deed, that:

- (a) the Transaction Security granted by it pursuant to the Security Documents to which it is

a party shall not be adversely effected by and shall remain in full force and effect and continue to constitute the legal, valid and binding obligations notwithstanding the designation of any new document as a Finance Document or any additions, amendments, novations, substitution or supplements of or to the Finance Documents and the imposition of any amended, new or more onerous obligations under the Finance Documents in relation to any Obligor; and

- (b) the Transaction Security granted pursuant to the Security Documents to which that Security Provider is a party extends to any new obligations assumed by any Obligor under the Amendment and Restatement Deed so that the Security Documents to which that Security Provider is a party secure the Secured Liabilities (as defined in each of the Security Documents) as such Secured Liabilities have been amended and/or increased pursuant to the amendments set out in the Amendment and Restatement Deed and the Amended and Restated Facility Agreement.

3. Notice of Affirmation

3.1 Share Pledge Agreements

- (a) This Affirmation constitutes notice to each of the companies whose shares are subject to a pledge pursuant to a Share Pledge Agreement to which a Security Provider is a party that on and as effective of the Effective Date, the pledge pursuant to the relevant Share Pledge Agreement has been affirmed in this Affirmation which shall be recorded in the share register of such company.
- (b) By signing this Affirmation, each company whose shares are subject to a Share Pledge Agreement acknowledges receipt of the notice in paragraph (a) above and confirms that this Affirmation has been recorded in such company's share register.

4. Project Accounts Agreement

Save as set out in this Affirmation, the Project Accounts Agreement shall remain unaffected by the amendments to the Security Documents set out herein.

5. Further Assurance

Each Security Provider shall, at the request of the Security Agent and at its own expense, do all such further acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Affirmation.

6. Costs and Expenses

Clause 51 (*Cost and Expenses*) of the Amended and Restated Facility Agreement shall apply *mutatis mutandis* in this Affirmation.

7. Continuity

The parties agree that except as expressly modified hereby the Security Documents remains in full force and effect in accordance with their terms.

8. Counterparts

This Affirmation may be signed in any number of counterparts, all of which taken together and when delivered to the Security Agent shall constitute one and the same instrument. Any party may enter into this Affirmation by signing any such counterpart.

9. Governing Law and Jurisdiction**9.1 Governing Law**

This Affirmation shall be governed by and construed in accordance with the laws of Denmark.

9.2 Danish Courts

For the benefit of the Security Agent and each Secured Party, all the parties irrevocably agree that the courts of Denmark are to have jurisdiction to settle any disputes which may arise out of or in connection with this Affirmation and that, accordingly, any legal action or proceedings arising out of or in connection with this Affirmation may be brought in those courts and the Security Providers irrevocably submits to the jurisdiction of those courts.

The parties hereto have executed this Affirmation as of the date first written above.

Schedule 1
Security Documents

Part I
Rights Assignment Agreement (SPA)

Document Title:	Rights assignment and charge agreement (assignment of rights under share sale and purchase agreement)
Assignor:	INEOS UK E&P Holdings Limited
Date of Contract:	26 September 2017 (as affirmed by three affirmations of Danish security documents dated 17 July 2018, 27 September 2019 and 15 June 2020)
Assigned rights:	All of the Assignor's rights and claims (and the proceeds thereof) under the Assigned Contract (as defined in the rights assignment and charge agreement (assignment of rights under share sale and purchase agreement)).

Part II
Securities and Deposit Accounts Pledge Agreements

A.

Document Title:	Securities and deposit accounts pledge agreement (accounts and authorised investments of INEOS E&P A/S)
Pledgor:	INEOS E&P A/S
Date of Contract:	5 October 2017 (as affirmed by three affirmations of Danish security documents dated 17 July 2018, 27 September 2019 and 15 June 2020)
Pledged assets:	Accounts and Authorised Investments (each as defined in the securities and deposit accounts pledge agreement (accounts and authorised investments of INEOS E&P A/S) of INEOS E&P A/S

B.

Document Title:	Securities and deposit accounts pledge agreement (accounts and authorised investments of INEOS E&P DK A/S)
Pledgor:	INEOS E&P DK A/S
Date of Contract:	5 October 2017 (as affirmed by three affirmations of Danish security documents dated 17 July 2018, 27 September 2019 and 15 June 2020)
Pledged assets:	Accounts and Authorised Investments (each as defined in the securities and deposit accounts pledge agreement (accounts and authorised investments of INEOS E&P DK A/S) of INEOS E&P DK A/S

C.

Document Title:	Securities and deposit accounts pledge agreement (accounts and authorised investments of INEOS E&P (Petroleum Denmark) ApS
Pledgor:	INEOS E&P (Petroleum Denmark) ApS
Date of Contract:	13 January 2021
Pledged assets:	Accounts and Authorised Investments (each as defined in the securities and deposit accounts pledge agreement (accounts and authorised investments of INEOS E&P (Petroleum Denmark) ApS) of INEOS E&P (Petroleum Denmark) ApS

Part III Share Pledge Agreements

A.

Document Title:	Share pledge agreement (shares in INEOS E&P A/S (formerly DONG E&P A/S))
Assignor:	INEOS UK E&P Holdings Limited
Date of Contract:	5 October 2017 (as affirmed by three affirmations of Danish security documents dated 17 July 2018, 27 September 2019 and 15 June 2020)
Pledged assets:	Shares in INEOS E&P A/S (formerly DONG E&P A/S)

B.

Document Title:	Share pledge agreement (shares in INEOS E&P DK A/S (formerly DONG E&P DK A/S))
Pledgor:	INEOS E&P A/S
Date of Contract:	5 October 2017 (as affirmed by three affirmations of Danish security documents dated 17 July 2018, 27 September 2019 and 15 June 2020)
Pledged assets:	Shares in INEOS E&P DK A/S (formerly DONG E&P DK A/S)

C.

Document Title:	Share pledge agreement (shares in INEOS E&P (Petroleum Denmark) ApS)
Pledgor:	INEOS E&P A/S
Date of Contract:	13 January 2021
Pledged assets:	Shares in INEOS E&P (Petroleum Denmark) ApS


Schedule 2
Security Providers

Name and Registered Address	Jurisdiction and Business Reg. No.	Security Document
INEOS UK E&P Holdings Limited	Scotland Business Registration No. SC200459	Rights assignment and charge agreement (assignment of rights under share sale and purchase agreement) Share pledge agreement (shares in INEOS E&P A/S (formerly DONG E&P A/S))
INEOS E&P A/S	Denmark Business Registration No. CVR 7334 9613	Securities and deposit accounts pledge agreement (accounts and authorised investments of INEOS E&P A/S) Share pledge agreement (shares in INEOS E&P DK A/S (formerly DONG E&P DK A/S)) Share pledge agreement (shares in INEOS E&P (Petroleum Denmark) ApS)
INEOS E&P DK A/S	Denmark Business Registration No. CVR 6714 5313	Securities and deposit accounts pledge agreement (accounts and authorised investments of INEOS E&P DK A/S)
INEOS E&P (Petroleum Denmark) ApS	Denmark Business Registration No. CVR 3162 7117	Securities and deposit accounts pledge agreement (accounts and authorised investments of INEOS E&P (Petroleum Denmark) ApS)

Signature Page


The Security Providers:

INEOS UK E&P Holdings Limited

By: 
Name: Andrew Pizzey
Title: Authorised Signatory


By: _____
Name: _____
Title: _____

INEOS E&P A/S

By: 
Name: Andrew Pizzey
Title: Authorised Signatory


By: _____
Name: _____
Title: _____

INEOS E&P DK A/S

By: 
Name: Andrew Pizzey
Title: Authorised Signatory

By: _____
Name: _____
Title: _____

INEOS E&P (Petroleum Denmark) ApS

By: 
Name: Andrew Pizzey
Title: Authorised Signatory

By: _____
Name: _____
Title: _____

The Security Agent:

HSBC Corporate Trustee Company (UK) Limited

REDACTED

By: _____

Name: _____

Title: _____

Daisuke Takekawa
Authorised Signatory

The Secured Parties:

Executed for and on behalf of each Secured Party by HSBC Corporate Trustee Company (UK) Limited as
Security Agent.

REDACTED

By: _____

Name: _____

Title: _____

Daisuke Takekawa
Authorised Signatory