



**Registration of a Charge**

Company name: **INEOS PARAFORM LIMITED**

Company number: **04482032**

Received for Electronic Filing: **18/04/2018**



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**Details of Charge**

Date of creation: **12/04/2018**

Charge code: **0448 2032 0003**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC (AS SECURITY AGENT)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **PINSENT MASONS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4482032

Charge code: 0448 2032 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th April 2018 and created by INEOS PARAFORM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th April 2018 .

Given at Companies House, Cardiff on 20th April 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

DATED 12 APRIL 2018

(1) INEOS PARAFORM LIMITED

as Limited Partner 1

(2) INEOS PARAFORM BETEILIGUNGS GMBH & CO. KG

as Limited Partnership 1 and Limited Partner 2

(3) INEOS PARAFORM GMBH & CO. KG

as Limited Partnership 2

(4) INEOS PARAFORM VERWALTUNGS GMBH

as General Partner

(5) NATIONAL WESTMINSTER BANK PLC

as Security Agent

AND

(6) CERTAIN OTHER FINANCE PARTIES

as other Original Pledges

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**PLEDGE AGREEMENT**

relating to **GENERAL AND LIMITED PARTNER**

**PARTNERSHIP INTERESTS**

**(VERPFÄNDUNG VON KOMPLEMENTÄR- UND  
KOMMANDITBETEILIGUNGEN)**

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## CONTENTS

		Page
1	DEFINITIONS AND CONSTRUCTION	1
2	CONFIRMATION AND THE PLEDGES	4
3	INDEPENDENT PLEDGES	5
4	PURPOSE OF THE PLEDGES	5
5	NOTIFICATION	6
6	THE PLEDGORS' RIGHTS	6
7	REPRESENTATIONS	6
8	UNDERTAKINGS	7
9	ENFORCEMENT	8
10	DURATION	10
11	RELEASE	10
12	WAIVERS	10
13	DISCLAIMER; INDEMNITY	11
14	ASSIGNMENT	11
15	NOTICES AND COMMUNICATION	12
16	CHANGES AND AMENDMENTS	13
17	MISCELLANEOUS	13
18	SERVICE OF PROCESS	14
19	GOVERNING LAW AND JURISDICTION	14
	SCHEDULE 1 - OTHER ORIGINAL PLEDGEEES	15

THIS PLEDGE AGREEMENT (the "Agreement") is dated 12 April 2018 and made between:

- (1) **INEOS PARAFORM LIMITED**, a company incorporated under the laws of England whose registered address is Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, and which is registered under number 4482032 with Companies House in England (the "**Limited Partner 1**");
- (2) **INEOS PARAFORM BETEILIGUNGS GMBH & CO. KG**, a limited liability partnership (*Kommanditgesellschaft*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Mainz under registration number HRA 40034, represented by the General Partner, its general partner ("**Limited Partnership 1**" and also referred to as "**Limited Partner 2**");
- (3) **INEOS PARAFORM GMBH & CO. KG**, a limited liability partnership (*Kommanditgesellschaft*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Mainz under registration number HRA 40042, represented by the General Partner, its general partner ("**Limited Partnership 2**");
- (4) **INEOS PARAFORM VERWALTUNGS GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Mainz under registration number HRB 40297, which is the general partner of the Partnerships (the "**General Partner**");
- (5) **NATIONAL WESTMINSTER BANK PLC**, whose registered office is at 280 Bishopsgate, London, EC2M 4RB, United Kingdom and whose registered number is 929027, as original pledgee, security agent for the other Secured Parties, creditor in respect of the Parallel Debt and as proxy without power of attorney for the Future Pledges (each as defined below) (the "**Security Agent**"); and
- (6) the entities listed in Schedule 1 (*Other Original Pledges*).

**WHEREAS:**

- (A) The General Partner is the sole general partner (*Komplementärin*) of Limited Partnership 1 and Limited Partnership 2.
- (B) The Limited Partner 1 is the sole limited partner (*Kommanditist*) of Limited Partnership 1. Limited Partner 1 and Limited Partner 2 are the only limited partners (*Kommanditisten*) in Limited Partnership 2.
- (C) It is a requirement under the Facilities Agreement (to which the Pledgors shall accede or shall have acceded on or around the date hereof) that the Pledgors shall enter into this Agreement, pursuant to which Pledges over the Partnership Interests in the Partnerships are to be granted.
- (D) It is the intention that the Pledges over the Partnership Interests shall secure all claims of the Secured Parties against each member of the Group under the Finance Documents by way of a pledge (*Pfandrecht*) pursuant to this Agreement.

**IT IS AGREED** as follows:

1. **DEFINITIONS AND CONSTRUCTION**

1.1 **Definitions**

In this Agreement (including the recitals):

**"Ancillary Rights"**

means:

- (a) all present and future claims of profit attributable to the Partnership Interests, including distributions;
- (b) all present and future claims to:
  - (i) liquidation proceeds (*Auseinandersetzungsguthaben*) and refunds of the contribution (*Einlagererstattung*), if any, repaid contributions in relation to a decrease in the nominal amount of the liability capital or fixed capital (*Haftkapital* or *Festkapital*) or obligatory contribution (*Pflichteinlage*);
  - (ii) compensation in connection with the termination (*Kündigung*) of the Partnerships or the exit (*Austritt*) or the exclusion for good cause (*Ausschluss aus wichtigem Grund*) of a Pledgor from any of the Partnerships;
  - (iii) repayment for any additional capital contribution (*Nachschüsse*); and
  - (iv) any excess (*Überschuss*) in connection with a relinquishment (*Preisgabe*) of the Partnership Interests;
- (c) all renewals, substitutions and replacements of, or for, the Partnership Interests and proceeds thereof and all interest, dividends, distributions, income and revenue thereon and therefrom, whether in cash, property, securities or some other form, including (but not limited to) any compensation (*Abfindung*) resulting from an exit from the any Partnership;
- (d) all other claims with monetary value (*geldwerte Ansprüche*) attached to the Partnership Interests, including, but not limited to, any claims related to any capital accounts (*Kapitalkonten*) and current accounts (*Privatkonten*) or any other accounts maintained in the Partnership in respect of capital contributions (*Einlagen*), profits and losses and withdrawals (*Gewinne und Verluste, Entnahmen*), loans (*Darlehen*) or otherwise; and
- (e) all subscription rights in connection with the Partnership Interests (such as rights to new shares or other interests or compensation claim (*Abfindung*) after a merger or another transformation of a Partnership).

**"Enforcement Event"**

means an Event of Default in respect of which a written notice has been issued by the Agent under Clause 29.19 (*Acceleration*) of the Facilities Agreement.

<b>"Facilities Agreement"</b>		means the facilities agreement dated on or about the date hereof between, <i>inter alios</i> INEOS Enterprise Holdings Limited as parent, INEOS Enterprise Holdings Finco Limited as original borrower, certain entities listed therein as original guarantors, ABN AMRO Bank N.V., Barclays Bank Plc, BNP Paribas, London branch, Fifth Third Bank, ING Belgium SA/NV, Santander UK Plc and National Westminster Bank plc as arrangers and bookrunners, certain financial institutions listed therein as original lenders, certain entities listed therein as original hedge counterparties and National Westminster Bank plc as security agent and agent relating to loan facilities of up to EUR 352,000,000 (including an according/incremental facility of up to EUR 100,000,000) (as amended, restated, supplemented or varied from time to time).
<b>"Future Pledgee"</b>		means any person (i) to whom a Pledge is transferred by operation of law, including as a result of assignment of a Secured Claim or transfer of contract in relation to a Finance Document after the date of this Agreement and/or (ii) which becomes a party to the Intercreditor Agreement and/or any other Finance Document as a Secured Party, including as a result of transfer of contract in relation to a Finance Document after the date of this Agreement.
<b>"General Partnership Interests"</b>	<b>Partner</b>	means each of the General Partner's present interest ( <i>Beteiligung</i> ) in each of the Partnerships, as it may be increased by acquiring any future interests ( <i>Beteiligungen</i> ) in the Partnerships after the date of this Agreement.
<b>"Germany"</b>		means the Federal Republic of Germany.
<b>"Limited Partners"</b>		means each of Limited Partner 1 and Limited Partner 2.
<b>"Limited Partnership Interests"</b>	<b>Partner</b>	means each Limited Partners' present interest ( <i>Beteiligung</i> ) in each of the Partnerships, as it may be increased by acquiring any future interests ( <i>Beteiligungen</i> ) in a Partnership after the date of this Agreement.
<b>"Original Pledgee"</b>		means each of the Security Agent and the entities listed in Schedule 1 ( <i>Other Original Pledgees</i> ).
<b>"Parallel Debt"</b>		means shall have the meaning given to such term in Clause 17.2 of the Intercreditor Agreement.
<b>"Partnership Agreements"</b>		means the partnership agreements ( <i>Gesellschaftsverträge</i> ) relating to each of the Partnerships, being (i) (in respect of Limited Partnership 1) the partnership agreement dated 2 August 2005 between SCHE 03 Verwaltungsgesellschaft mbH and INEOS Paraform Limited and (ii) (in respect of Limited Partnership 2) the partnership agreement dated 26 August 2005 between SCHE 03 Verwaltungsgesellschaft mbH, INEOS Paraform Beteiligungs GmbH & Co. KG and INEOS Paraform Limited.
<b>"Partnerships"</b>		means each of Limited Partnership 1 and Limited Partnership 2.
<b>"Partnership</b>		means the General Partner Partnership Interests and the

<b>"Interests"</b>	Limited Partner Partnership Interests.
<b>"Party"</b>	means each party to this Agreement (and <b>"Parties"</b> shall be construed accordingly).
<b>"Pledgees"</b>	means the Original Pledgees and the Future Pledgees.
<b>"Pledged Rights"</b>	means the Partnership Interests and the Ancillary Rights.
<b>"Pledges"</b>	means each pledge constituted pursuant to this Agreement.
<b>"Pledgors"</b>	means each of the Limited Partners and the General Partner.
<b>"Secured Claims"</b>	means all existing and future claims, including contingent claims or claims subject to a time limit, whether owed jointly or severally or as principal debtor, guarantor or otherwise, which the Pledgees (or any of them) (in any capacity whatsoever) have or will have against any member of the Group under the Finance Documents (in each case as amended, restated, varied or supplemented from time to time and notwithstanding any increase, restructuring, deferral or extension), including all claims in respect of the Parallel Debt or any other form of parallel debt and all statutory claims such as unjust enrichment ( <i>ungerechtfertigte Bereicherung</i> ), tort ( <i>Delikt</i> ) and pre-contractual claims.

## 1.2 Construction

- 1.2.1 Where the context so admits, the singular includes the plural and vice versa.
- 1.2.2 The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
- 1.2.3 Any reference to a Party or other person (including an Obligor) includes its respective successor(s) in law (including any universal successor (*Gesamtrechtsnachfolger*) of that person by way of merger (*Verschmelzung*), spin-off (*Spaltung*), any other reorganisation contemplated in the German Transformation Act (*Umwandlungsgesetz*) or otherwise) and any permitted assign(s) and transferee(s) of that person and, to the extent legally possible, any legal provision to the contrary is waived.
- 1.2.4 This Agreement is made in the English language. For the avoidance of doubt, the English language version shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.
- 1.2.5 Unless otherwise defined herein or unless the context otherwise requires, terms defined in the Facilities Agreement shall have the same meaning when used herein.

## 2. CONFIRMATIONS AND THE PLEDGES

2.1 The Pledgors hereby confirm as follows:

- 2.1.1 Limited Partner 1 is the sole limited partner (*Kommanditistin*) of Limited Partnership 1.



- 2.1.2 Limited Partner 1 and Limited Partner 2 are the only limited partners (*Kommanditisten*) of Limited Partnership 2.
- 2.1.3 The General Partner is the sole general partner (*Komplementärin*) of the Partnerships.
- 2.1.4 Limited Partnership 1's fixed capital contribution (*Kommandit- und Haffeinlage*) amounts to EUR 1000 (one thousand euro) and is fully paid and has not been repaid. Limited Partnership 2's fixed capital contribution (*Kommandit- und Haffeinlage*) amounts to EUR 1,850,000 (one million, eight hundred and fifty thousand euro) and is fully paid and has not been repaid. The General Partner has not made any capital contribution (*Vermögenseinlage*) to any of the Partnerships. Limited Partnership 2 does not hold any interest, directly or indirectly, in any entity.
- 2.2 Limited Partner 1 herewith pledges (*verpfändet*) its Limited Partner Partnership Interests (together with any and all Ancillary Rights pertaining thereto) in Limited Partnership 1 as security to each Original Pledgee and to each Future Pledgee. The Pledgees hereby accept such Pledges.
- 2.3 Each of the Limited Partner 1 and Limited Partner 2 herewith pledges (*verpfändet*) its Limited Partner Partnership Interests (together with any and all Ancillary Rights pertaining thereto) in Limited Partnership 2 as security to each Original Pledgee and to each Future Pledgee. The Pledgees hereby accept such Pledges.
- 2.4 The General Partner herewith pledges (*verpfändet*) its General Partner Partnership Interests (together with any and all Ancillary Rights pertaining thereto) as security to each Original Pledgee and to each Future Pledgee. The Pledgees hereby accept such Pledges.
- 2.5 The Security Agent accepts the Pledges for and on behalf of each Future Pledgee hereunder as proxy without power of attorney (*Vertreter ohne Vertretungsmacht*). Each Future Pledgee ratifies and confirms such acceptance so made by the Security Agent on its behalf by accepting the transfer or assignment of any Secured Claim and/or by becoming a party to a Finance Document (including for the avoidance of doubt, the Intercreditor Agreement), thereby becoming a Pledgee. All Parties confirm that the validity of any of the Pledges constituted hereunder is not affected by the Security Agent acting as proxy without power of attorney for any Future Pledgee. For the avoidance of doubt, the Parties agree that nothing in this Agreement shall exclude a transfer of all or part of the Pledges by operation of law.

### 3. **INDEPENDENT PLEDGES**

The validity and effect of each of the Pledges shall be independent from the validity and the effect of any of the other Pledges created hereunder and is, in addition, and without any prejudice, to any other security or guarantees which the Pledgees may now or hereafter hold in respect of any of the Secured Claims. The Pledges shall be separate and individual Pledges. Each of the Pledges shall rank contractually *pari passu* to each other Pledge created hereunder.

### 4. **PURPOSE OF THE PLEDGES**

The Pledges are constituted in order to secure the full and final satisfaction and discharge of any and all Secured Claims. Each Pledgor hereby expressly consents to this and agrees that the provisions of section 1210 paragraph 1, sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply to this Agreement.

5. **NOTIFICATION**

Each of the Limited Partners and the General Partner hereby notifies each of the Partnerships of the Pledges pursuant to and in accordance with, section 1280 of the German Civil Code (*Bürgerliches Gesetzbuch*). Each of the Partnerships hereby acknowledges receipt of such notice of the Pledges.

6. **THE PLEDGOR'S RIGHTS**

- 6.1 Prior to an Enforcement Event and notwithstanding that the Ancillary Rights are pledged pursuant to this Agreement, each of the Pledgors shall be entitled to receive and retain all dividends and similar payments in respect of the Partnership Interests.
- 6.2 The voting rights resulting from the Partnership Interests remain with the relevant Pledgors. The Pledgors, however, shall at all times until the full and final satisfaction and discharge of all Secured Claims or the release of the Pledges be required, in exercising their voting rights, to act in good faith and ensure that the validity, ranking and enforceability of the Pledges and the rights of the Pledgees hereunder are not in any way adversely affected.
- 6.3 Following the occurrence of an Event of Default which is continuing, any dividends and similar payments, if received by any of the Pledgors, shall be held by such Pledgor on trust for the Pledgees.

7. **REPRESENTATIONS**

- 7.1 Each of the Pledgors hereby represents and warrants (*selbstständiges Garantieverprechen*) to the Pledgees that on the date of this Agreement:
- 7.1.1 the statements in Clause 2.1 above are in all respects true, complete and correct;
- 7.1.2 (in respect of the Limited Partners) the Limited Partnership Interests (and related Ancillary Rights) are not subject to any option to purchase or similar rights (including redemption rights) or other restriction which would inhibit the creation, perfection or enforcement of the Pledges. For the purpose of the consent requirement set out in the Partnership Agreements, each of the Limited Partners expressly consents to the entry by each of the Limited Partners and the General Partner into this Agreement and the creating of pledges over the Partnership Interests (and related Ancillary Rights); such consent shall also already include any potential future disposal of the Partnership Interests (and related Ancillary Rights) following an Enforcement Event;
- 7.1.3 (in respect of the General Partner) the General Partnership Interests (and related Ancillary Rights) are not subject to any option to purchase or similar rights (including redemption rights) or other restriction which would inhibit the creation, perfection or enforcement of the Pledges. For the purpose of the consent requirement set out in the Partnership Agreements, the General Partner expressly consents to the entry by the Limited Partners into this Agreement and the creating of pledges over the Limited Partner Partnership Interests (and related Ancillary Rights); such consent shall also already include any potential future disposal of the Limited Partner Partnership Interests (and related Ancillary Rights) following an Enforcement Event;
- 7.1.4 the Partnership Interests have not been transferred to or encumbered for the benefit of any third person and are free and clear of any claims, third party rights or competing interests;

- 7.1.5 there are no silent partnership agreements, profit and loss pooling agreements or similar arrangements by which any third party is entitled to a participation in the profits or revenue of any of the Partnerships;
- 7.1.6 subject to the Legal Reservations, the Pledgees have and, for as long as any of the Secured Claims is outstanding, will continue to have, as security for any and all Secured Claims, valid and enforceable first-ranking pledges over the Pledged Rights;
- 7.1.7 neither the Pledgors nor the Partnerships are insolvent under any applicable law (including (i) insolvent (*zahlungsunfähig*), (ii) subject to imminent insolvency (*drohende Zahlungsunfähigkeit*), (iii) over-indebted (*überschuldet*) or (iv) subject to any insolvency proceedings);
- 7.1.8 the place from which the Partnerships are in fact administered and where all material managerial decisions are taken (*tatsächlicher Verwaltungssitz*) is located in Germany;
- 7.1.9 no resolutions of the partners of the Partnerships regarding changes in the Partnership Agreements have been passed; and
- 7.1.10 in relation to the Partnerships, all facts that are required to be registered (*eintragungspflichtig*) with the commercial register (*Handelsregister*) have been entered into the commercial register (*Handelsregister*).

## 8. UNDERTAKINGS

### 8.1 Pledged Rights

Each Pledgor undertakes:

- 8.1.1 that it will defend its title to the Pledged Rights against the claims and demands of any other person and will ensure that at all times each Pledgee holds a valid and first-ranking pledge over 100% of the Partnership Interests in the Partnerships;
- 8.1.2 without the prior written consent of the Security Agent, not to encumber (or permit to subsist any encumbrance), sell, assign, transfer, grant a security interest in or over or otherwise dispose of any of the Pledged Rights nor agree to do any of the foregoing nor enter into any other transaction which would have the same result as a sale, transfer, encumbrance or other disposal of the Pledged Rights or which would for any other reason be inconsistent with the security interest of the Pledgees;
- 8.1.3 to refrain from any acts (including amendments to the Partnership Agreements) or omissions which could prejudice the validity or enforceability of the Pledges (or any part thereof);
- 8.1.4 to notify the Security Agent promptly of any change in the Partnership Interests and of any change in the Partnership Agreements or the registration of the Partnerships in the commercial register (*Handelsregister*) of which the relevant Pledgor becomes aware;
- 8.1.5 to promptly (*unverzüglich*) upon becoming aware of the same, inform the Security Agent of any attachment (*Pfändung*) or any other actions of third parties regarding the Pledged Rights. In the case of an attachment, each Pledgor undertakes to promptly forward to the Security Agent copies of the attachment and transfer order (*Pfändungs- und Überweisungsbeschluss*) as well as any other information or documents required for the filing of an objection against the attachment together with a statement stating that, and

to what extent, the attached claims are identical with the Pledged Rights. Each Pledgor shall further be obliged to promptly inform the attaching creditor or other third party in writing of the Pledgees' rights in respect of the Pledged Rights. Costs and expenses for any actions of intervention shall be borne by the Pledgors; and

- 8.1.6 to promptly effect any payment due to any of the Partnerships or any third party in respect of the Partnership Interests.

## 8.2 Information and Records

In case any third party other than the Pledgors has access to information, records and instruments which are required or expedient (*zweckmäßig*) in order to ascertain or enforce any of the Pledged Rights, each Pledgor, to the extent it is entitled to do so, hereby in advance irrevocably authorises (*bevollmächtigt*) the Pledgees to exercise (acting through the Security Agent) such Pledgor's rights to obtain that information, those records and instruments in the name of such Pledgor concerned from the relevant third party upon the occurrence of an Enforcement Event.

## 8.3 Further Assurance

Each Pledgor undertakes to, at its own expense, and upon the reasonable request of the Security Agent, promptly execute (or ensure execution of) each and any other document, make each and any other or additional declaration and take each and any other action, in each case that the Security Agent may reasonably specify for:

- 8.3.1 the creation, perfection and/or protection of the Pledges or for the exercise of any rights, powers and remedies of the Pledgees (or any of them) pursuant to this Agreement or by law; and
- 8.3.2 (subject to Clause 9 (*Enforcement*)), the enforcement of all or any part of the Pledges and the exercise of all powers, authorities and discretions vested in the Pledgees (or any of them) or in any receiver with respect to the Partnership Interests.

## 9. ENFORCEMENT

### 9.1 Enforcement right

- 9.1.1 Upon the occurrence of an Enforcement Event and, in addition, if and when the mandatory requirements set forth in sections 1273 paragraph 2, 1204 et seq. of the German Civil Code (*Bürgerliches Gesetzbuch*) with regard to the enforcement of pledges are met (*Pfandreife*), the Pledgees (or any of them) may at any time enforce the Pledges (or any part thereof) acting through the Security Agent in any way permitted under German law.
- 9.1.2 Each Pledgor expressly agrees that, in case the Pledgees (or any of them) seek enforcement notwithstanding section 1277 of the German Civil Code (*Bürgerliches Gesetzbuch*), no prior obtaining of a final judgement or award (*vollstreckbarer Titel*) will be required.
- 9.1.3 The Parties expressly agree that the Pledgees shall, *inter alia*, be entitled to enforce the Pledges (or any part thereof) by way of public auction and without having obtained a final judgement or award (*vollstreckbarer Titel*) against the Pledgors in any relevant court or tribunal. No prior notice of an intended auction to the Pledgors is required. Section 1237 of the German Civil Code (*Bürgerliches Gesetzbuch*) remains unaffected. The auction may take place anywhere in Germany.
- 9.1.4 Provided that the requirements for enforcement referred to under Clause

9.1.1 are met, all dividends and all other payments based on similar ancillary rights (including the Ancillary Rights) attributed to the Partnership Interests may be applied by the Pledgees in satisfaction in whole or in part of the Secured Claims notwithstanding a Pledgee's right to treat such payments as additional collateral. Any such payments which are made to the Pledgors after the time the Pledges have become enforceable must be paid to the Security Agent.

9.1.5 The Pledgees (or any of them), acting through the Security Agent, will notify the Pledgors of the intention to enforce any of the Pledges not less than one (1) week prior to any enforcement of any of the Pledges unless it is inappropriate (*untunlich*). In particular, no such notification to the Pledgors will be required if:

- (a) any of the Pledgors or Obligors generally has ceased to make any payments (*Zahlungseinstellung*); or
- (b) an application was filed for the opening of insolvency proceedings (*Antrag auf Eröffnung eines Insolvenzverfahrens*) over the assets of any of the Pledgors or Obligors or any similar proceedings in any other applicable jurisdiction; or
- (c) there is reason to believe that observance of such notice period would adversely affect the enforceability of the Pledges (or any part thereof), for which the Pledgees shall have the burden of proof.

The Pledgees shall not be required to observe any (additional) waiting period pursuant to Section 1234 paragraph 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) or Section 368 paragraph 1 of the German Commercial Code (*Handelsgesetzbuch*).

## 9.2 Selection, Collective Realisation

The Security Agent may at its sole discretion determine which of several security interests (*persönliche oder dingliche Sicherheiten*), created under this Agreement or other agreements, shall be realised to satisfy the Secured Claims, taking into account the legitimate interest of the Pledgors. The Pledgees (acting through the Security Agent) may realise more Pledged Claims than are necessary to satisfy the Secured Claims, and each of the Pledgors hereby waives the requirement under section 1273 paragraph 2, section 1230 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*).

## 9.3 Application of Proceeds

9.3.1 The proceeds resulting from the enforcement of the Pledges (or any part thereof) shall be applied by the Security Agent towards the satisfaction of the Secured Claims in accordance with the Intercreditor Agreement.

9.3.2 Until the full and final satisfaction and discharge of all Secured Claims, the Security Agent shall be entitled to treat all enforcement proceeds as additional collateral for the Secured Claims, notwithstanding its right to seek satisfaction from such proceeds at any time.

9.3.3 After the full and final satisfaction and discharge of all Secured Claims, any remaining proceeds resulting from the enforcement of the Pledges (or any part thereof) shall be retransferred to the relevant Pledgor at its cost and expense without undue delay.

## 9.4 Voting rights

Even if the requirements for enforcement referred to in Clause 9.1.1 above are met, the Pledges shall not, whether as proxy or otherwise, be entitled to exercise the voting rights attached to the Partnership Interests pursuant to this Agreement.

## 10. DURATION

### 10.1 Duration

This Agreement shall remain in full force and effect until the full, complete and irrevocable satisfaction and discharge of all the Secured Claims (including the cancellation of all undrawn Commitments). The Pledges shall not cease to exist if any payments made in satisfaction of the Secured Claims have only temporarily discharged the Secured Claims.

### 10.2 Continuing Security

10.2.1 This Agreement shall create a continuing security and no change or amendment whatsoever in any Finance Document or in any document or agreement related to it shall affect the validity or limit the scope of this Agreement or the obligations which are imposed on the Pledgors pursuant to it.

10.2.2 Each Party hereby agrees that the Pledges shall not be affected by any transfer of contract (*Vertragsübernahme*) or assumption of liability (*Schuldübernahme*) in relation to any of the Secured Claims to, or by, any third party and hereby expressly consents (*willigt ein*) to any such assumption of liability within the meaning of section 418 paragraph 1 sentence 3 of the German Civil Code (*Bürgerliches Gesetzbuch*).

## 11. RELEASE

Upon the complete and final satisfaction of the Secured Claims, the Security Agent will, as soon as reasonably practical, declare the release of the Pledges (*Pfandfreigabe*) as a matter of record. If at any time prior to complete and final satisfaction of the Secured Claims the Pledges are obliged to release all or part of any security due to mandatory German law, the Security Agent (on behalf of the Pledges) will, upon request of the Pledgors, in its reasonable discretion and taking into account their legitimate interests, decide whether to release such part of the security so as to reduce its realisable value in order to comply with mandatory German law. For the avoidance of doubt, it is in the reasonable discretion of the Security Agent to decide which item of the security shall be released, only to the extent of such excess as described in the foregoing sentence. There shall be no double-counting of security or of the economic value thereof when calculating the overall realisable value of the security. For the purpose of determining the value of the security, the Security Agent may appoint a certified accountant (*Wirtschaftsprüfer*) at the Pledgors' cost and expense.

## 12. WAIVERS

### 12.1 Waiver of Avoidability Defence

Each Pledgor hereby expressly waives its defence pursuant to sections 1211, 770 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) that any of the Secured Claims may be avoided (*angefochten*).

### 12.2 Waiver of Set-off Defence

Each Pledgor hereby expressly waives its defence pursuant to sections 1211, 770 paragraph 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) that the Pledges may discharge any of the Secured Claims by way of set-off (*Aufrechnung*). The waiver

shall not apply to set-off with counterclaims that are (i) uncontested (*unbestritten*) or (ii) based on an unappealable court decision (*rechtskräftig festgestellt*).

### 12.3 **Waiver of Defences of Principal Debtor**

Each Pledgor hereby expressly waives its defences pursuant to section 1211 paragraph 1 sentence 1 alternative 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) that the principal debtor of any of the Secured Claims has a defence against any of the Secured Claims (*Einreden des Hauptschuldners*).

### 12.4 **Recourse Claims**

12.4.1 Section 1225 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply and no right of the Pledgees shall pass to the Pledgors as a result of the enforcement of the Pledges or any payment made by the Pledgors in respect of any Secured Claims unless and until all Secured Claims have been fully and finally discharged.

12.4.2 Each Pledgor undertakes vis-à-vis the Pledgees not to seek satisfaction for any other recourse claim it may have against any Obligor or third party (including any rights or claims which may pass by subrogation or otherwise, including any indemnification claims, claims arising from unjust enrichment and any right to demand the assignment and/or transfer of any Secured Claims and/or security) unless and until all Secured Claims have been fully and finally discharged.

### 13. **DISCLAIMER; INDEMNITY**

13.1 The Pledgees shall not be liable for any loss or damage which is suffered by any of the Pledgors save in respect of such loss or damage which is suffered solely as a result of gross negligence or wilful misconduct (*grobe Fahrlässigkeit oder Vorsatz*) of the Pledgees.

13.2 Each Pledgor shall indemnify and keep indemnified the Pledgees against any and all losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against the Pledgees for anything done or omitted in the exercise or purported exercise of the powers contained herein, other than to the extent that such losses, actions, claims, expenses, demands and liabilities are incurred by or made against the Pledgees as a result solely of their gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*).

13.3 Any reference in this Clause 13 to Pledgees includes any attorney, manager, agent, employee or other person appointed by any of them in accordance with the provisions of this Agreement and the other Finance Documents (and any such attorney, manager, agent, employee or other person may rely upon this clause pursuant to section 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*)).

### 14. **ASSIGNMENT**

14.1 Each Pledgor may not transfer any of its rights or obligations hereunder without the prior written consent of the Security Agent.

14.2 Any assignment by a Pledgee of any of the Secured Claims in whole or in part will, by operation of law, lead to a corresponding transfer of the Pledges created hereby or a corresponding portion thereof in whole or in part which shall rank equally with the initial Pledges created hereunder. If and when the Pledges have been transferred to a third party by operation of law due to a transfer of the Secured Claims in accordance with the Finance Documents, the Security Agent and each of the other Pledgees shall be entitled to assign or otherwise transfer any and all of their rights and duties under this Agreement to third parties in accordance with the provisions of the Facilities

Agreement and the Intercreditor Agreement provided that the assignee/transferee accepts to be bound by the terms of this Agreement.

## 15. NOTICES AND COMMUNICATION

### 15.1 Notices

Any notice and other communication under or in connection with this Agreement to the Pledgors or the Pledgees must be made in writing and shall be delivered personally, by post, by fax or electronic mail (or attached as an electronic photocopy to electronic mail) and shall be sent to the address, email address or fax number of the party, and for the attention of the individual or department, applying for the purposes of this Agreement, as set forth below (or such other address, email address or fax number as is notified in writing by that party for this purpose to the Pledgees or, as the case may be, the Pledgor from time to time):

if directed to Limited Partner 1, to:

INEOS Paraform Limited

attention: Dave Rey

Address: Enterprise House, PO Box 9, South Parade, Runcorn, Cheshire, WA7 4JE, UK

Fax: N/A

Email: [david.rey@ineos.com](mailto:david.rey@ineos.com)

if directed to the Limited Partner 2, to:

INEOS Paraform Beteiligungs GmbH & Co. KG

attention: Dave Rey

Address: Enterprise House, PO Box 9, South Parade, Runcorn, Cheshire, WA7 4JE, UK

Fax: N/A

Email: [david.rey@ineos.com](mailto:david.rey@ineos.com)

if directed to the General Partner, to:

INEOS Paraform Verwaltungs GmbH

attention: Dave Rey

Address: Enterprise House, PO Box 9, South Parade, Runcorn, Cheshire, WA7 4JE, UK

Fax: N/A

Email: [david.rey@ineos.com](mailto:david.rey@ineos.com)

if directed to any of the Pledgees, to:

National Westminster Bank plc

attention: Emily Massey, Syndicated Loans Agency

Address: The Royal Bank of Scotland plc, 6th Floor, 1 Spinningfields Square, Manchester M3 3AP, United Kingdom

Fax: N/A

Email: [emily.massey@rbs.com](mailto:emily.massey@rbs.com)



15.2 **Language**

Unless otherwise required by German statutory law or unless otherwise agreed in writing from time to time between the Parties, any notice or other communication under or in connection with this Agreement between any of the Parties hereto, shall be made in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail unless (i) the document is a statutory or other official document or (ii) a German translation of a German legal term appears in such a text, in which case the German translation of such term shall prevail.

16. **CHANGES AND AMENDMENTS**

Changes, amendments and waivers of any provision of this Agreement including this Clause 16 (Changes and Amendments) are only valid if made in writing, unless notarisation or another form is required by law. As written form, an exchange of signed signature pages transmitted by way of facsimile, computer facsimile or attached as an electronic photocopy to an e-mail shall be sufficient. However, any Party may require that any declaration made by fax, computer fax or electronic photocopy attached to electronic mail shall be confirmed by a letter or, in the event of the conclusion or the amendment of an agreement, that all parties sign an original copy of such agreement.

17. **MISCELLANEOUS**

17.1 **Remedies Cumulative**

No failure or delay on the part of any of the Pledgees to exercise any power, right or remedy hereunder shall operate as a waiver thereof, nor shall any single or any partial exercise of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

17.2 **Partial Invalidity**

If any of the provisions of this Agreement is or becomes invalid or unenforceable in whole or in part for whatever reason, including a violation of any laws applicable to it, the validity of the other provisions hereof and any other Finance Document is not and shall not be affected. In the event of an invalid, unenforceable or impractical (*wirtschaftlich unmöglich*) provision, the Parties shall cooperate in order to replace such provision with a valid, enforceable and practical provision or arrangement, that corresponds as closely as possible to the invalid, unenforceable or impractical provision and to the Parties' economic aims pursued by and reflected in this Agreement. The same applies in the event that this Agreement does not contain a provision necessary to achieve the economic purpose expressed in this Agreement (*Regelungslücke*).

17.3 **Costs and expenses**

Without double counting any amount received or receivable under any other provision of any Finance Document, each Pledgor shall promptly (*unverzüglich*) pay (or procure payment) to the Pledgees the amount of any and all costs, losses and liability (including fees for legal advisers subject to any agreed cap) incurred by any of them as a result of the taking, holding, protection or enforcement of the Pledges, or the exercise of any of the rights, powers, discretions, authorities and remedies vested in any of the Pledgees under this Agreement or by law, together in each case with any applicable value added tax or other taxes.

17.4 **Disapplication of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*)**

Each of the Pledgees is hereby irrevocably exempted to the fullest extent possible under law from the restrictions set out in section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar provisions under any applicable law of any other country, and each of the Pledgees is hereby authorised to delegate any power of attorney conferred upon it under this Agreement (including, but not limited to, under Clause 8.2 (*Information and records*)), together with the exemption from the restrictions set forth in section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*), to any third person.

18. **SERVICE OF PROCESS**

Without prejudice to any other mode of service allowed under any relevant law, Limited Partner 1:

18.1 irrevocably appoints the General Partner (the "**Process Agent**") (who hereby accepts such appointment) as its agent for service of process in relation to any proceedings before the German courts (*Zustellungsbevollmächtigter*) in connection with this Agreement and releases the General Partner from the restrictions set forth in section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and any similar provisions under any applicable law of any other country; and

18.2 agrees that failure by a Process Agent to notify Limited Partner 1 of the process will not invalidate the proceedings concerned.

19. **GOVERNING LAW AND JURISDICTION**

19.1 **Governing Law**

19.1.1 This Agreement is governed by the laws of Germany.

19.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the laws of the Federal Republic of Germany.

19.2 **Jurisdiction**

The courts in Munich, Germany shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement; but excluding any dispute in relation to the existence, validity or enforceability of the Secured Claims). This Clause 19.2 (Jurisdiction) is for the benefit of the Pledgees only. The Pledgees may start proceedings in any other court with jurisdiction.

**SCHEDULE 1**

**OTHER ORIGINAL PLEDGEEES**

ABN AMRO BANK N.V.

BARCLAYS BANK PLC

BNP PARIBAS, LONDON BRANCH

FIFTH THIRD BANK

ING BELGIUM SA/NV

SANTANDER UK PLC

NATIONAL WESTMINSTER BANK PLC

**Signature Pages**

**Limited Partner 1**

**INEOS PARAFORM LIMITED**, acting by a director



Name:  
Title:

**Limited Partnership 1 and Limited Partner 2**

**INEOS PARAFORM BETEILIGUNGS GMBH & CO. KG**, acting by its general partner, **INEOS Paraform Verwaltungs GmbH**, itself acting by its manager directors

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Name:  
Title:

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Name:  
Title:

**Limited Partnership 2**

**INEOS PARAFORM GMBH & CO. KG**, acting by its general partner, **INEOS Paraform Verwaltungs GmbH**, itself acting by its manager directors

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Name:  
Title:

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Name:  
Title:

**The General Partner**

**INEOS PARAFORM VERWALTUNGS GMBH**, acting by its managing directors

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Name:  
Title:

\_\_\_\_\_

Name:  
Title:

**Signature Pages**

**Limited Partner 1**

**INEOS PARAFORM LIMITED, acting by a director**

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Name:

Title:

**Limited Partnership 1 and Limited Partner 2**

**INEOS PARAFORM BETEILIGUNGS GMBH & CO. KG, acting by its general partner, INEOS Paraform Verwaltungs GmbH, itself acting by its manager directors**

  
Name:

Title:

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Name:

Title:

**Limited Partnership 2**

**INEOS PARAFORM GMBH & CO. KG, acting by its general partner, INEOS Paraform Verwaltungs GmbH, itself acting by its manager directors**

  
Name:

Title:

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Name:

Title:

**The General Partner**

**INEOS PARAFORM VERWALTUNGS GMBH, acting by its managing directors**

  
Name:

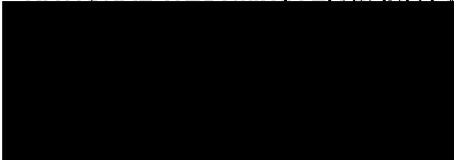
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**THE ORIGINAL PLEDGEEES**

**NATIONAL WESTMINSTER BANK PLC**



Name: JAMIE RIGBY  
Title: DIRECTOR, STRUCTURED FINANCE

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Name:  
Title

**ABN AMRO BANK N.V.**

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**BARCLAYS BANK PLC**

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**BNP PARIBAS, LONDON BRANCH**

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**FIFTH THIRD BANK**

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THE ORIGINAL PLEDGEEES

NATIONAL WESTMINSTER BANK PLC

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ABN AMRO BANK N.V.

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Name:  
Title: **Richard White**  
Managing Director, Global Head of Chemicals

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Name:  
Title: **PHYLLIS TITANTOE**  
SENIOR ASSOCIATE - CLIENT COVERAGE NATURAL RESOURCES

BARCLAYS BANK PLC

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BNP PARIBAS, LONDON BRANCH

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FIFTH THIRD BANK

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**NATIONAL WESTMINSTER BANK PLC**

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**BARCLAYS BANK PLC**



Name: KAYODG SUCOLD  
Title: VP

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**BNP PARIBAS, LONDON BRANCH**

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**THE ORIGINAL PLEDGEEES**

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**BARCLAYS BANK PLC**

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**BNP PARIBAS LONDON BRANCH**



Name: DAVID PHILLIPS  
Title: DIRECTOR



Name: SIMON GATES  
Title: MD

**FIFTH THIRD BANK**

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**THE ORIGINAL PLEDGEEES**

**NATIONAL WESTMINSTER BANK PLC**

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**BNP PARIBAS, LONDON BRANCH**

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Name:  
Title

**FIFTH THIRD BANK**



Name: *Sudasa Kishore*  
Title: *Director*

\_\_\_\_\_  
Name:  
Title

ING BELGIUM SA/NV



Eis Streng

Senior Advisor, Corporate Lending  
Title: Wholesale Banking  
ING Belgium NV/SA



Name: I.F. Lapoutre  
Title: Director

SANTANDER UK PLC

Name:  
Title:

Name:  
Title

ING BELGIUM SA/NV

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Name:  
Title:

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Name:  
Title

SANTANDER UK PLC



Name: MURIEL PEREZ  
Title: EXECUTIVE DIRECTOR



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Name: P. Bullock  
Title: M.D.