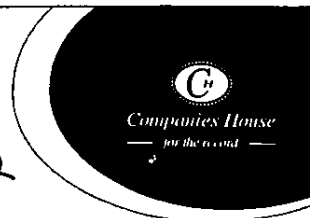


# MG01

## Particulars of a mortgage or charge



037128/182

A fee is payable with this form.

We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page.

☒ **What this form is for**  
You may use this form to register particulars of a mortgage or charge in England and Wales or Northern Ireland

☐ **What this form is NOT for**  
You cannot use this form to register particulars of a charge for company. To do this, please use form MG01s

WEDNESDAY



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LD5

02/06/2010

127

COMPANIES HOUSE

### 1 Company details

Company number 00048745

Company name in full INEOS Silicas Limited

6

→ Filling in this form  
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by \*

### 2 Date of creation of charge

Date of creation 27/05/2010

### 3 Description

Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

Debenture dated 27 May 2010 between, amongst others, INEOS Silicas Limited (the "Charging Company") and Barclays Bank PLC as the Security Agent (the "Debenture")

### 4 Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

Please refer to the attached continuation pages

Continuation page

Please use a continuation page if you need to enter more details

MG01

Particulars of a mortgage or charge

5

Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Name

Barclays Bank PLC (as Security Agent)

Address

5 The North Colonnade

Canary Wharf

Postcode

E 1 4 4 B B

Name

Address

Postcode

Continuation page

Please use a continuation page if you need to enter more details

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page

Please use a continuation page if you need to enter more details

Short particulars

Please refer to the attached continuation pages

# MG01

## Particulars of a mortgage or charge

<b>7</b>	<b>Particulars as to commission, allowance or discount (if any)</b> Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his <ul style="list-style-type: none"> <li>- subscribing or agreeing to subscribe, whether absolutely or conditionally, or</li> <li>- procuring or agreeing to procure subscriptions, whether absolute or conditional,</li> </ul> for any debentures included in this return The rate of interest payable under the terms of the debentures should not be entered	
Commission allowance or discount	N/A	
<b>8</b>	<b>Delivery of instrument</b> You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860) If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866)  We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870) The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it Where a body corporate gives the verification, an officer of that body must sign it We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)	
<b>9</b>	<b>Signature</b> Please sign the form here  Signature X Shearman & Sterling (London) LLP (on behalf of the Security Agent) X  This form must be signed by a person with an interest in the registration of the charge	

# MG01

## Particulars of a mortgage or charge



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name **Jo Folan**

Company name **Shearman & Sterling**

Address **Broadgate West**

**9 Appold Street**

Post town

County/Region **London**

Postcode **E C 2 A 2 A P**

Country

DX

Telephone **0207 655 5872**



### Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House'.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
First Floor, Waterfront Plaza, 8 Laganbank Road,  
Belfast, Northern Ireland, BT1 3BS  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

# MG01 - continuation page

## Particulars of a mortgage or charge

4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	<p>All money or liabilities due, owing or incurred to any Secured Party by any Charging Company or any other Group Company or any other grantor of Transaction Security under any Secured Document (including, without limitation, under any amendments, supplements or restatements of any Secured Documents however fundamental (to the extent permitted under the Secured Documents) or in relation to any new or increased advances or utilisations or additional note issuances) at the date of the Debenture or in the future, in any manner whether actual or contingent, matured or unmatured, liquidated or unliquidated, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon (both before and after judgment) and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party for or at the request of a Group Company, and all losses incurred by any Secured Party in connection with any Secured Document (including, without limitation, under any amendments, supplements or restatements of any Secured Documents however fundamental (to the extent permitted under the Secured Documents) or in relation to any new or increased advances or utilisations or additional note issuances) (the "Indebtedness")</p>	

# MG01 - continuation page

## Particulars of a mortgage or charge

6

### Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

#### PART A

##### Definitions

In this form MG01, so far as the context admits, the following expressions have the following meaning

"**Acceptance Notice**" means a confirmation of acceptance substantially in the form attached to annex 1 (*Form of Acceptance Notice*) to the Invitation Memorandum,

"**Accession Document**" means an agreement substantially in the form set out in schedule 6 (*Accession Document*) to the Senior Facilities Agreement under which a Group Company becomes a borrower and/or a guarantor under the Senior Facilities Agreement and becomes a party to the Intercreditor Deed,

"**Account Bank**" means any bank or financial institution with which the Charging Company maintains a bank account in England and Wales,

"**Additional Senior Secured Indenture**" means any indenture pursuant to which any Additional Senior Secured Notes are issued (as amended, supplemented and/or waived from time to time),

"**Additional Senior Secured Note Creditors**" means any Additional Senior Secured Noteholders and any Additional Senior Secured Note Trustee,

"**Additional Senior Secured Note Documents**" means any Additional Senior Secured Indenture, any Additional Senior Secured Notes, the guarantees in respect of any Additional Senior Secured Notes granted under any Additional Senior Secured Indenture, the Security Interests granted or to be granted for the benefit of any Additional Senior Secured Note Creditors pursuant to any Additional Senior Secured Note Documents, and the Intercreditor Deed,

"**Additional Senior Secured Note Trustee**" means any entity appointed as trustee for any Additional Senior Secured Noteholders,

"**Additional Senior Secured Noteholders**" means the holders from time to time of any Additional Senior Secured Notes,

"**Additional Senior Secured Notes**" means any Senior Secured Notes issued or to be issued by any Senior Secured Note Issuer after the Transaction Completion Date,

"**Administrator**" means an administrator appointed under schedule B1 of the Insolvency Act 1986,

"**Ancillary Documents**" means all documents and agreements made by an Ancillary Lender and any Group Company in connection with the Ancillary Facilities,

"**Ancillary Facilities**" means working capital facilities made available by an Ancillary Lender in accordance with clause 6 (*Ancillary Facilities*) of the Senior Facilities Agreement,

"**Ancillary Lender**" means each Lender which has agreed to make available Ancillary Facilities under an Ancillary Facility letter as referred to in the Senior Facilities Agreement,

"**Assigned Agreements**" means the Hedging Agreements the Insurances, the Credit Support Deed, the Master Bilateral Netting Deed any guarantee entered into in favour of any Group Company in accordance with the Credit Support Deed and the Assigned Intercompany Loan Agreements,

# MG01 - continuation page

## Particulars of a mortgage or charge

6

### Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"**Assigned Intercompany Loan Agreements**" means (a) the Intercompany Loan Agreements, and (b) any other loan entered into or to be entered into by the Charging Company with any other Group Company from time to time

"**Book Debts**" means all book and other debts and monetary claims,

"**BP Creditors**" means the companies named in part 2 of schedule 1 (*Details of BP Creditors*) of the Intercreditor Deed and any member of the BP Group which becomes a BP Creditor in accordance with Clause 24.3 (*Change of and new Senior Creditor*) of the Intercreditor Deed,

"**BP Group**" means BP plc and its Subsidiaries from time to time,

"**BP Receivables**" means, on any calculation date, those receivables which are either owed by any member(s) of the BP Group or guaranteed by any member(s) of the BP Group,

"**Business Day**" has the meaning given to that term in the Senior Facilities Agreement,

"**Cash Collateral Account**" means any Holding Account, any Mandatory Prepayment Account, or any other bank account of a Group Company with Barclays Bank PLC, the Security Agent or an Issuing Lender or an Ancillary Lender that is subject to a first priority fixed Security Interest in favour of any Senior Finance Party (in form and substance satisfactory to Barclays Bank PLC, the Security Agent or (as applicable) such Issuing Lender or Ancillary Lender) and is designated as a Cash Collateral Account by the Principal Obligor,

"**Charged Account**" means any Cash Collateral Account maintained with an Account Bank and any other account which the Charging Company has, or has any interest in, with any person and includes any replacement, substitute or additional account from time to time,

"**Charged Contract**" shall mean any instrument or agreement that is charged under Clause 3.1(b)(xi) (*Fixed Charge*) of the Debenture

"**Charged Property**" means the assets mortgaged, charged or assigned to the Security Agent by the Debenture,

"**Credit Support Deed**" means the credit support deed between BP International Limited, the Principal Obligor and others dated 24<sup>th</sup> August 2005 (as amended or amended and restated from time to time),

"**Declared Default**" means an Event of Default which is continuing in respect of which the Security Agent has given notice of intention to enforce,

"**Delegate**" means any delegate, sub-delegate agent, attorney or co-trustee appointed directly or indirectly, pursuant to Clause 18 (*Delegation*) of the Debenture,

"**Distribution Rights**" means all dividends, distributions and other income paid or payable on an Investment or Subsidiary Share, together with all shares or other property derived from that Investment or Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment or Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise),

"**Event of Default**" means any event or circumstance specified as such in any of the Senior Facilities Agreement, the Original Senior Secured Indenture, any Additional Senior Secured Indenture or any Second Secured Indenture,

# MG01 - continuation page

## Particulars of a mortgage or charge

6

### Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

**"Excluded Assets"** means (i) the BP Receivables subject to a first ranking Security Interest for the benefit of the BP Creditors granted in accordance with clause 20 (*BP Receivables*) of the Intercreditor Deed and (ii) any Underlying Agreement subject to a first ranking Security Interest for the benefit of the BP Creditors granted in accordance with clause 20 (*BP Receivables*) of the Intercreditor Deed,

**"Excluded Company"** means

- (1) any receivables purchaser and any other limited liability company established or to be established solely for the purposes of the execution of a receivables securitisation permitted under the Senior Facilities Agreement and, for the avoidance of doubt, shall also include any other company or entity in which no Group Company owns any equity shares established or to be established solely for complying with legal and/or accounting requirements for securitisation transactions in any jurisdiction and forming part of a receivables securitisation permitted under the Senior Facilities Agreement, and
- (2) any subsidiary of any company referred to in (1),

**"Excluded Holding Company"** means INEOS Technologies Limited, a company incorporated in Jersey with registered number 98813,

**"Existing Facilities Agreement"** means the senior facilities agreement dated 14th December 2005 as amended from time to time (including as amended and restated on the Transaction Completion Date by a sixteenth supplemental agreement) and made between amongst others, the Parent, Barclays Bank PLC as facility agent and security agent and Barclays Capital, Merrill Lynch International and Morgan Stanley Bank International Limited as arrangers as amended, waived or consented from time to time,

**"Facility Agent"** means Barclays Bank PLC in its capacity as facility agent for the Lenders under the Senior Finance Documents,

**"Fees Letter"** means each of the agency fee letter, the security agent fee letter and the mandate letter referred to in the Senior Facilities Agreement,

**"Floating Charge Asset"** means an asset charged under Clause 3.2 (*Floating charge*) of the Debenture,

**"Group"** means the Parent and its Subsidiaries from time to time (excluding for all purposes any Excluded Company and the Excluded Holding Company),

**"Group Company"** means a member of the Group,

**"Hedging Agreements"** means Treasury Transactions entered into or to be entered into with the Hedging Lenders

- (1) for the purpose of managing or hedging interest rate risk provided that not more than 100 per cent of the principal amount of the floating rate financial indebtedness of the Group (excluding any intra Group financial indebtedness) shall be hedged and such Treasury Transactions are in respect of periods of not more than three years and in accordance with the terms of the Senior Facilities Agreement and the Intercreditor Deed,
- (2) for the purpose of managing or hedging currency risk provided that such Treasury Transactions hedge euro/dollar exposures for not more than the lower of (a) a maximum aggregate notional Euro amount across all such Treasury Transactions with Hedging Lenders, of EUR 750 000 000 and (b) foreign currency exposures of members of the



## MG01 - continuation page

### Particulars of a mortgage or charge

6

#### Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Group and such Treasury Transactions are for a period of no more than five years at a time and are in accordance with the terms of the Senior Facilities Agreement and the Intercreditor Deed, and

- (3) in respect of Treasury Transactions undertaken pursuant to paragraph (d) of the definition of Permitted Treasury Transaction (as defined in the Senior Facilities Agreement) to the extent that they hedge exposures in respect of refining margins for not more than a maximum aggregate amount, across all such Treasury Transactions with Hedging Lenders, of 150,000 barrels of crude oil throughput per day for periods of no more than two years at a time in accordance with the terms of the Senior Facilities Agreement and the Intercreditor Deed,

**"Hedging Lenders"** means a Lender (or an affiliate of a Lender) in its capacity as provider of currency and/or commodity and/or interest rate hedging under any Hedging Agreement which is or becomes party to the Intercreditor Deed,

**"Holding Account"** means an account held in England by the Principal Obligor or one of its Subsidiaries with Barclays Bank PLC or the Facility Agent or the Security Agent, identified in a letter between the Parent and the Facility Agent or a Security Document governed by English law as a Holding Account and subject to a first priority Security Interest in favour of the Security Agent (as the same may be redesignated, substituted or replaced from time to time),

**"Insurances"** means all policies of insurance and all proceeds of them either at the date of the Debenture or in the future held by, or written in favour of, the Charging Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance,

**"Intellectual Property"** means the Intellectual Property Rights owned or used by the Charging Company throughout the world or the interests of the Charging Company in any of those Intellectual Property Rights, together with the benefit of all agreements entered into or the benefit of which is enjoyed by the Charging Company relating to the use or exploitation of any of those Intellectual Property Rights,

**"Intellectual Property Rights"** means all patents and patent applications, trade and service marks and trade and service mark applications (and all goodwill associated with any such registrations and applications), all brand and trade names, all copyrights and rights in the nature of copyright, all design rights, all registered designs and applications for registered designs, all inventions, all trade secrets, all know-how and all other intellectual property rights throughout the world,

**"Intercompany Loan Agreements"** means each of the Intercompany Loan Agreements referred to as such in the Senior Facilities Agreement,

**"Intercreditor Deed"** means the intercreditor deed dated 12<sup>th</sup> May 2010 between amongst others, the Obligors referred to therein, Barclays Bank PLC as security agent and as facility agent for the Senior Lenders and Second Secured Creditors referred to therein, BP International Limited as collateral agent for the BP Creditors referred to therein and acceded to by The Bank of New York Mellon as the trustee for the Senior Secured Note Creditors referred to therein and by The Bank of New York Mellon as trustee for the High Yield Creditors referred to therein, (as amended, restated, supplemented and/or waived from time to time),

**"Investment"** means any negotiable instrument certificate of deposit, debenture, share or other investment (as defined in part II of Schedule 2 to the Financial Services and Markets Act 2000 as at the date of the Debenture) owned (as at the date of the Debenture or in the future) by the Charging Company or held by any

## MG01 - continuation page

### Particulars of a mortgage or charge

6

#### Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

security agent, finance party, depository, custodian, nominee, fiduciary, investment manager or clearing system on its behalf (including, unless the context otherwise requires, the Subsidiary Shares),

**"Invitation Memorandum"** means the invitation memorandum dated 17th March 2010 (as supplemented by the supplement to the invitation memorandum dated 12th April 2010) published by or on behalf of the Parent, the Principal Obligor, INEOS US Finance LLC and INEOS Tenderco Limited on the IntraLinks website for the information of all lenders in respect of the Existing Facilities Agreement,

**"Issuing Lender"** means the Original Issuing Lender and any additional Issuing Lender appointed in accordance with clause 5.7(d) (*Issue of Bank Guarantees*) of the Senior Facilities Agreement,

**"Lenders"** means the Term A Lenders, the Term B Lenders, the Term C Lenders, the Term D Lenders, the Term E Lenders and the Revolving Lenders each as referred to in the Senior Facilities Agreement,

**"Mandatory Prepayment Account"** means an interest-bearing account held in England by a borrower under the Senior Facilities Agreement with Barclays Bank PLC, the Facility Agent or the Security Agent identified in a letter between the Parent and the Facility Agent or a Security Document governed by English law as a Mandatory Prepayment Account subject to a first priority Security Interest in favour of the Security Agent and from which withdrawals may be made by Group Companies except as contemplated by the Senior Facilities Agreement (as the same may be redesignated, substituted or replaced from time to time),

**"Master Bilateral Netting Deed"** means the master bilateral netting deed dated 24<sup>th</sup> August 2005 between certain members of the BP Group and certain Group Companies (as amended from time to time),

**"Original Issuing Lender"** means Barclays Bank PLC,

**"Original Senior Secured Indenture"** means the indenture dated 12<sup>th</sup> May 2010 pursuant to which the Original Senior Secured Notes are issued (as amended, supplemented and/or waived from time to time),

**"Original Senior Secured Note Creditors"** means the Original Senior Secured Noteholders and the Original Senior Secured Note Trustee,

**"Original Senior Secured Note Documents"** means the Original Senior Secured Indenture, the Original Senior Secured Notes, the guarantees in respect of the Original Senior Secured Notes granted under the Original Senior Secured Indenture, the Security Interests granted or to be granted for the benefit of the Original Senior Secured Note Creditors pursuant to Original Senior Secured Note Documents, and the Intercreditor Deed,

**"Original Senior Secured Note Issuer"** means the wholly-owned direct Subsidiary of the Principal Obligor incorporated or acquired by it for the purpose of issuing the Original Senior Secured Notes, being INEOS Finance plc, a company incorporated in England and Wales with registered number 07084307,

**"Original Senior Secured Note Trustee"** means The Bank of New York Mellon as trustee for the Original Senior Secured Noteholders,

**"Original Senior Secured Noteholders"** means the holders from time to time of the Original Senior Secured Notes,

**"Original Senior Secured Notes"** means the EUR 300,000,000, 9¼% senior secured notes due 2015 and the \$570,000,000, 9% senior secured notes due 2015 in each case, issued or to be issued under the Original Senior Secured Indenture,

# MG01 - continuation page

## Particulars of a mortgage or charge

6

### Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

**"Parent"** means INEOS Group Limited (a company incorporated in England and Wales with registered number 3534631),

**"Premises"** means all freehold and leasehold property from time to time owned by the Charging Company or in which the Charging Company is otherwise interested,

**"Principal Obligor"** means INEOS Holdings Limited, a company incorporated in England and Wales with registered number 4215887,

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property,

**"Refinanced Second Secured Liabilities"** has the meaning given to it in the Intercreditor Deed,

**"Relevant Account"** means a Charged Account which is not a Cash Collateral Account (including without limitation the accounts listed in Schedule 6 (*Details of Relevant Accounts*) to the Debenture), or any account which is designated as such by the Security Agent and the Principal Obligor,

**"Relevant Secured Documents"** means the Senior Facilities Agreement, the Original Senior Secured Indenture, any Additional Senior Secured Indenture and any Second Secured Indenture,

**"Second Secured Creditors"** means any holders of any Second Secured Debt and any trustee in respect of such Second Secured Debt,

**"Second Secured Debt"** means any amounts comprising Refinanced Second Secured Liabilities raised by way of note issuance permitted in accordance with the Senior Facilities Agreement and the Intercreditor Deed,

**"Second Secured Documents"** means each document constituting, evidencing or relating to Refinanced Second Secured Liabilities,

**"Second Secured Indenture"** means any indenture pursuant to which any Second Secured Debt is issued or is to be issued (as amended, supplemented and/or waived from time to time),

**"Secured Documents"** means, together, the Senior Finance Documents, the Senior Secured Note Documents and the Second Secured Documents,

**"Secured Parties"** means each Senior Finance Party, each Senior Secured Note Creditor, each Second Secured Creditor and any Receiver or Delegate,

**"Security Agent"** means Barclays Bank PLC as trustee for and on behalf of the Secured Parties,

**"Security Interest"** means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment by way of security, assignation in security, standard security, reservation of title, any other security interest or any other agreement or arrangement (including a sale and repurchase arrangement) having the commercial effect of conferring security,

**"Security Documents"** means each of the security documents specified in schedule 2 (*Security Documents*) to the Senior Facilities Agreement and all other documents entered into by any Group Company or any other person creating, evidencing or granting a Security Interest in favour of any Senior Finance Party in relation to the obligations of any obligor or any other grantor of Transaction Security under any Senior Finance Documents all other documents entered into by any Group Company or any other person creating,

# MG01 - continuation page

## Particulars of a mortgage or charge

6

### Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

evidencing or granting any Security Interest granted or to be granted under any Senior Secured Note Documents, each document or instrument granting or creating the Security Interests granted in accordance with clause 6.2 (*High Yield Guarantees and Security*) of the Intercreditor Deed in favour of the security agent or the trustee(s) acting on behalf of the high yield creditors referred to in the Intercreditor Deed and any Security Interest granted under any covenant for further assurance in any of those documents,

"**Senior Facilities Agreement**" means the senior facilities agreement dated 12 May 2010 made between, amongst others, INEOS Group Limited, the Principal Obligor and the Original Lenders referred to therein (as amended, restated, supplemented and/or waived from time to time),

"**Senior Finance Documents**" means the Senior Facilities Agreement, each Security Document, the Intercreditor Deed, each Hedging Agreement, each Ancillary Document, each Accession Document, each Transfer Certificate, each Fees Letter, the Invitation Memorandum, each Acceptance Notice and any other document designated as a Senior Finance Document by the Principal Obligor and the Facility Agent,

"**Senior Finance Parties**" means Barclays Capital and J P Morgan plc each as joint mandated lead arrangers and joint bookrunners, the Facility Agent, the Security Agent, each Lender, each Ancillary Lender, each Issuing Lender and each Hedging Lender,

"**Senior Secured Note Creditors**" means the Original Senior Secured Note Creditors and any Additional Senior Secured Note Creditors,

"**Senior Secured Note Documents**" means the Original Senior Secured Note Documents and any Additional Senior Secured Note Documents,

"**Senior Secured Note Issuer**" means the Original Senior Secured Note Issuer, (to the extent it issues Senior Secured Notes permitted under the Senior Facilities Agreement and the Intercreditor Deed) the Principal Obligor and each other direct wholly-owned Subsidiary of the Principal Obligor established for the purpose of issuing Senior Secured Notes and incorporated in the European Union or in any state of the United States that complies with clause 20.49(d) (*Senior Secured Notes*) of the Senior Facilities Agreement,

"**Senior Secured Notes**" means any senior secured notes issued or to be issued by any Senior Secured Note Issuer and complying with the Senior Secured Note parameters set out in part 1 of schedule 17 (*Parameters*) to the Senior Facilities Agreement,

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006 (excluding for all purposes any Excluded Company and the Excluded Holding Company),

"**Subsidiary Shares**" means all shares owned (at the date of the Debenture or in the future) by the Charging Company in its Subsidiaries including any specified in Schedule 3 (*Subsidiary Shares*) to the Debenture,

"**Transaction Completion Date**" means 12<sup>th</sup> May 2010,

"**Transaction Security**" means the Security Interests created or expressed to be created in favour of the Security Agent or any other Secured Party pursuant to the Security Documents,

"**Transfer Certificate**" means a certificate substantially in the form set out in schedule 5 (*Transfer Certificate*) to the Senior Facilities Agreement or such other form as the Principal Obligor and the Facility Agent may agree

"**Treasury Transaction**" means any currency or interest, cap or collar agreement, forward rate agreement, interest rate or currency future or option contract, foreign exchange or currency purchase or sale agreement,

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## Particulars of a mortgage or charge

6

### Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

interest rate swap, currency swap or combined interest rate and currency agreement, any commodity hedging agreement and any other similar agreement, and

"Underlying Agreement" has the meaning given to that term in the Credit Support Deed

# MG01 - continuation page

## Particulars of a mortgage or charge

6

### Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

#### PART B

#### Short particulars of all the property mortgaged or charged

- (1) Pursuant to Clause 3.1 (*Fixed charges*) of the Debenture, the Charging Company, charges
- (a) by way of first legal mortgage, all freehold and leasehold property (including the property specified in Schedule 2 (*Details of Properties*) to the Debenture) together with all buildings and fixtures (including trade fixtures) on that property,
  - (b) by way of first fixed charge
    - (i) all the Subsidiary Shares and Investments and all corresponding Distribution Rights,
    - (ii) all other interests (not charged under Clause 3.1(a) (*Fixed charges*) of the Debenture) in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land,
    - (iii) all plant, machinery, vehicles, computers, office, goods, personal chattels and all other equipment and the benefit of all contracts, licences and warranties relating thereto,
    - (iv) all Book Debts and all rights and claims against third parties and against any security in respect of Book Debts,
    - (v) all monies standing to the credit of its accounts (including the Cash Collateral Accounts) with any bank, financial institution or other person,
    - (vi) all its Intellectual Property Rights (including those set out at Schedule 5 (*Intellectual Property Rights*) to the Debenture),
    - (vii) the benefit of all consents and agreements held by it in connection with the use of any of its assets,
    - (viii) its goodwill and uncalled capital,
    - (ix) if not effectively assigned by Clause 3.3 (*Security assignment*) of the Debenture, all its rights and interests in (and claims under) the Assigned Agreements,
    - (x) any interest, claim or right in each case in respect of a return of surplus assets which it has at the date of the Debenture or subsequently in respect of any pension fund or plan,
    - (xi) all the rights (including, without limitation, the right to receive compensation) at the date of the Debenture or subsequently of the Charging Company (not charged under Clause 3.1(b)(i) to 3.1(b)(x))

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## Particulars of a mortgage or charge

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### Short particulars of all the property mortgaged or charged

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(Fixed charges) of the Debenture inclusive or effectively assigned by Clause 3.3 (Security assignment) of the Debenture) in respect of (a) joint venture partnership, distributorship, building or development or similar agreements to which it is a party, (b) any warranty, bond, guarantee, indemnity, Security Interest or letter of credit issued in its favour, and (c) any bill of exchange or any other negotiable instrument held by it, and

(xii) all the Underlying Agreements except for the Assigned Agreements

- (2) Pursuant to Clause 3.2 (Floating charge) of the Debenture, the Charging Company charges by way of first floating charge all its assets both at the date of the Debenture and subsequently not otherwise effectively mortgaged by way of first legal mortgage under Clause 3.1(a) (Fixed charges) of the Debenture, charged by way of first fixed charge under Clause 3.1(b) (Fixed charges) of the Debenture or assigned under Clause 3.3 (Security assignment) of the Debenture including any assets comprised within a charge which is reconverted under Clause 3.5(c) (Automatic conversion of a floating charge), heritable property and all other assets in Scotland

The floating charge created by the Charging Company shall

- (a) except as otherwise agreed in writing by the Security Agent, rank in priority to any other Security Interest created by a Receiver appointed under the Debenture, and
- (b) be a qualifying floating charge for the purposes of paragraph 14 of schedule B1 to the Insolvency Act 1986
- (3) Pursuant to Clause 3.3(a) (Security assignment) of the Debenture, the Charging Company assigns absolutely (subject to the right to reassignment on redemption pursuant to Clause 24.6 (Covenant to Release) of the Debenture) to the Security Agent all its rights, title and interest in the Assigned Agreements, together with the benefit of all its rights, claims and remedies in respect of such Assigned Agreements
- (4) Pursuant to Clause 3.3(b) (Security assignment) of the Debenture, until the occurrence of a Declared Default, but subject to Clause 8.8 (Assigned Agreements) of the Debenture, the Charging Company may continue to deal with the counterparties to the relevant Assigned Agreements
- (5) Pursuant to Clause 3.4 (Conversion of floating charge) of the Debenture if
- (a) a Declared Default has occurred, or
- (b) the Security Agent is, acting reasonably, of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Security Agent may, by notice to the Charging Company, (provided that, in respect of any conversion of the Floating Charge under paragraph (b) above, the Security Agent may only specify the Floating Charge Asset in question or the group of assets into which that Floating Charge Asset falls) convert the floating charge created under the Debenture into a fixed charge as regards those assets which it specifies in the notice. The Charging

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## Particulars of a mortgage or charge

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Company shall promptly execute a fixed charge or legal assignment over those assets in the form which the Security Agent requires

(6) Pursuant to Clause 3.5 (*Automatic conversion of floating charge*) of the Debenture

(a) Notwithstanding any other provision of the Debenture (and without prejudice to the circumstances in which the floating charge created under Clause 3.2 (*Floating charge*) of the Debenture will crystallise under general law but subject to Clause 3.5(b) (*Automatic conversion of floating charge*) of the Debenture)

(i) if the Charging Company creates (or purports to create) any Security Interest (except as permitted by the Relevant Secured Documents or with the prior consent of the Security Agent) on or over any Floating Charge Asset,

(ii) if any third party levies or attempts to levy any distress, attachment, expropriation, sequestration, execution or other legal process against any Floating Charge Asset,

(iii) a resolution is passed or a petition is presented for the winding-up or administration in relation to the Charging Company which is not discharged within 14 days (in the case of a winding-up petition) or five days (in the case of a petition for an administration order) or in any event before such petition is heard or a resolution is passed for a creditors' voluntary winding-up or a creditors' voluntary winding-up is commenced, or

(iv) an Administrator or Receiver is appointed in respect of the Charging Company or the Security Agent receives notice of an intention to appoint an Administrator pursuant to paragraphs 15 or 26 of schedule B1 of the Insolvency Act 1986 in respect of the Charging Company,

the floating charge created under the Debenture will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset

(b) No floating charge created by Clause 3.2 (*Floating charge*) of the Debenture may be converted into a fixed charge or otherwise crystallise solely by reason of

(i) the obtaining of a moratorium by the Charging Company,

(ii) anything done with a view to obtaining a moratorium,

under section 1A and schedule A1 of the Insolvency Act 1986 as inserted by the Insolvency Act 2000 section 1, schedule 1, paragraphs 1 and 2

(c) Any charge which has crystallised under Clause 3.4 (*Conversion of floating charge*) of the Debenture or Clause 3.5(a) (*Automatic conversion of a floating charge*) of the Debenture may be reconverted into a floating charge



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## Particulars of a mortgage or charge

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by notice given at any time by the Security Agent to the Charging Company in relation to the assets specified in such notice

- (7) Pursuant to Clause 3.6 (*Fixed and floating security*) of the Debenture, if for any reason any Security Interest in respect of any asset created or purported to be created pursuant to Clause 3 (*Charging clause*) of the Debenture as a fixed charge or assignment, does not, or ceases to, take effect as a fixed charge or assignment, then it shall take effect as a first floating charge in respect of such asset. However it is the intent of the parties to the Debenture that the Security Interests over other Charged Property shall remain unaffected.
- (8) Pursuant to Clause 3.7 (*Excluded Assets*) of the Debenture, there shall be excluded from the fixed charge created by Clause 3.1 (*Fixed charges*) of the Debenture, any assets that are Excluded Assets.
- (9) Pursuant to Clause 3.8 (*Leasehold interests containing prohibition on charging*) of the Debenture
  - (a) Until the relevant consent has been obtained, there shall be excluded from the mortgage and charge created by Clause 3.1 (*Fixed charges*) of the Debenture (and from the operation of the further assurance provisions set out in Clause 5 (*Further assurance*) of the Debenture) any leasehold property held by the Charging Company under a lease the terms of which either preclude absolutely the Charging Company from creating any charge over its leasehold interest in such property or require the consent of any third party prior to the creation of such charge and such consent shall not have been previously obtained (each an "Excluded Property").
  - (b) With regard to each Excluded Property, the Charging Company undertakes to make application for the consent of the relevant third party to the creation of the charge contained in Clause 3.1 (*Fixed charges*) of the Debenture (or to be created pursuant to Clause 5 (*Further assurance*) of the Debenture) within 20 Business Days of the date of the Debenture or, if later, the date of entry into such lease, and to use all reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent or its solicitors regularly informed of the progress of its negotiations with such third parties.
  - (c) Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Property shall thereupon stand charged to the Security Agent pursuant to the terms of Clause 3.1 (*Fixed charges*) of the Debenture. If required by the Security Agent at any time following receipt of such consent the Charging Company will execute a valid legal mortgage in such form as the Security Agent shall reasonably require and comply with the registration requirements set out in Clause 5.2 (*Land Registry*) of the Debenture and the requirements as to title deeds set out in Clause 8.6 (*Title documents*) of the Debenture.
- (10) Pursuant to Clause 3.9 (*Intellectual Property Rights restricting charging*) of the Debenture
  - (a) There shall be excluded from the charge created by Clause 3.1 (*Fixed charges*) of the Debenture and from the operation of Clause 5 (*Further assurance*) of the Debenture any Intellectual Property Right in which the

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## Particulars of a mortgage or charge

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Charging Company has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) the Charging Company from creating any charge over its interest in that Intellectual Property (each an "**Excluded Intellectual Property Right**") until the relevant condition or waiver has been satisfied or obtained

(b) For each Excluded Intellectual Property Right, the Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within 14 days of the date of the Debenture or, if later, the date of acquisition of such Excluded Intellectual Property Right and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations or, in any other case, to use all reasonable endeavours to obtain such consent as soon as possible

(c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property Right shall stand charged to the Security Agent under Clause 3.1 (*Fixed charges*) of the Debenture. At any time following receipt of that waiver or consent or the Charging Company will, if required by the Security Agent, forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall require

(11) Pursuant to Clause 3.10 (*Contracts Containing Prohibition on Charging*) of the Debenture

(a) There shall be excluded from the charge created by Clause 3.1 (*Fixed charges*) of the Debenture and from the operation of Clause 5 (*Further assurance*) of the Debenture, any Charged Contract in which the Charging Company has an interest under any such agreement or other instrument which either precludes absolutely or unconditionally (including requiring the consent of any third party) the Charging Company from creating any charge over its interest charging in that Charged Contract (each an "**Excluded Contract**") until the relevant condition or waiver has been satisfied or obtained

(b) For each Excluded Contract, the Charging Company undertakes to use reasonable endeavours to promptly obtain the consent of the relevant third party for such rights to be charged under the Debenture as soon as possible and to keep the Security Agent informed of the progress of its negotiations

(c) Forthwith, upon receipt of the relevant third party's waiver or consent as aforesaid, the relevant Excluded Contract shall thereupon be charged to the Security Agent pursuant to the terms of Clause 3.1 (*Fixed charges*) of the Debenture. If required by the Security Agent at any time following receipt of such waiver or consent the Charging Company will execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require

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Particulars of a mortgage or charge

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- (12) Pursuant to Clause 3.11 (*Exceptions to the Security*) of the Debenture, the security created pursuant to Clause 3 (*Charging clause*) of the Debenture shall not extend to any asset situated outside England and Wales to the extent that, and for so long as, any such security would be unlawful under the laws of the jurisdiction in which such asset is situated

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## Particulars of a mortgage or charge

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#### PART C

#### Covenants and Restrictions

- (1) Pursuant to Clause 6 (*Negative Pledge and Disposal Restrictions*) of the Debenture, the Charging Company shall not
  - (a) create or agree to create or allow to exist any Security Interest over any part of the Charged Property,
  - (b) sell, lease, transfer or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or
  - (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,except as permitted by the Relevant Secured Documents or with the prior written consent of the Security Agent
- (2) Pursuant to Clause 8 2(a) (*Charged Property*) of the Debenture, the Charging Company will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and, save as permitted by the Relevant Secured Documents, generally take all reasonable steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property
- (3) Pursuant to Clause 8 2(b) (*Maintenance*) of the Debenture, the Charging Company will take all reasonable steps to keep all Premises, plant, machinery, fixtures, fittings, vehicles, computers and other equipment comprised in the Charged Property in repair to ensure the continuance of the effective operation of the Charging Company's business at the Premises comprised in the Charged Property
- (4) Pursuant to Clause 8 3(c) (*Leases*) of the Debenture, the Charging Company will not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Premises comprised in the Charged Property or otherwise part with possession of the whole or any part of the Premises comprised in the Charged Property except as permitted by the Relevant Secured Documents or with the prior written consent of the Security Agent
- (5) Pursuant to Clause 8 4(a)(ii) (*Collection of Book Debts*) of the Debenture, the Charging Company will not charge, factor, discount or assign any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Relevant Secured Documents or with the prior consent of the Security Agent
- (6) Pursuant to Clause 8 4(c) (*Collection of Book Debts*) of the Debenture, following a Declared Default, the Security Agent (or its Receiver) may (subject to the provisions of the Intercreditor Deed and to the payment of any claims with priority to the charges constituted by the Debenture) withdraw amounts standing to the credit of the Relevant Accounts to meet any amount due and payable in respect of the Indebtedness to the Secured Parties when it is due and payable but unpaid or when the relevant Secured Parties are entitled to exercise set off rights against the relevant amounts under the terms of the

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relevant Secured Documents Until a Declared Default has occurred the Charging Company may, subject to the provisions of the Relevant Secured Documents, operate and continue to deal with the Relevant Account

- (7) Pursuant to Clause 8 5(b) (*Cash Collateral Accounts*) of the Debenture, the Charging Company may not withdraw all or any monies from time to time standing to the credit of any Cash Collateral Account unless expressly permitted to do so by the Senior Facilities Agreement
- (8) Pursuant to Clause 8 5(c) (*Cash Collateral Accounts*) of the Debenture, following a Declared Default, the Security Agent (or its Receiver) may (subject to the provisions of the Intercreditor Deed and to the payment of any claims with priority to the charges constituted by the Debenture) withdraw amounts standing to the credit of the Cash Collateral Accounts to meet any amount due and payable in respect of the Indebtedness to the Secured Parties when it is due and payable but unpaid or (in the case of the Senior Finance Parties) when the Senior Finance Parties are entitled to exercise set off rights against the relevant amounts under the terms of the Senior Facilities Agreement
- (9) Pursuant to Clause 8 8(a) (*Assigned Agreements*) of the Debenture, the Charging Company will not make or agree to make any amendments to the Assigned Agreements, waive any of its rights under the Assigned Agreements or exercise any right to terminate or any of the Assigned Agreements except (i) as permitted pursuant to the Relevant Secured Documents, (ii) with the prior consent of the Security Agent or (iii) (in the case of the Insurances only) any amendments to such Insurances that are of a minor or technical nature or which could not reasonably be expected to prejudice the interests of the Secured Parties



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

**Pursuant to section 869(5) & (6) of the Companies Act 2006**

COMPANY NO. 48745  
CHARGE NO. 6

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A DEBENTURE DATED 27 MAY 2010  
AND CREATED BY INEOS SILICAS LIMITED FOR SECURING  
ALL MONIES DUE OR TO BECOME DUE FROM ANY CHARGING  
COMPANY OR ANY OTHER GROUP COMPANY OR ANY OTHER  
GRANTOR OF TRANSACTION SECURITY TO ANY SECURED  
PARTY ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS  
OF THE AFOREMENTIONED INSTRUMENT CREATING OR  
EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO  
CHAPTER 1 PART 25 OF THE COMPANIES ACT 2006 ON THE 2  
JUNE 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7 JUNE 2010



Companies House  
— for the record —

*P. Reed*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES