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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use Company number

[] [] [] [] [] [] [] [] [] []

3938607

Name of company

400107

* Ineos Holdings (Fluor & Silicas) Limited (the "Chargor")

Date of creation of the charge

9 January 2001

Description of the instrument (if any) creating or evidencing the charge (note 2)

A debenture (the "Debenture") entered into between the Chargor and
Barclays Bank PLC (the "Chargee").

Amount secured by the mortgage or charge

Please see Schedule 2.

Please see Schedule 1 for definitions.

Names and addresses of the mortgagees or persons entitled to the charge

Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London, as
Trustee for the Beneficiaries.

Postcode E14 4BB

Presentor's name address and
reference (if any):

Clifford Chance LLP
200 Aldersgate Street
London EC1A 4JJ

CEC/B1227/21930

London-2/844382/01

Time critical reference

For official Use
Mortgage Section

Post room



LD5
COMPANIES HOUSE

0483
19/01/01

Short particulars of all the property mortgaged or charged

Please see Schedule 3.

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in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Clifford Chance

Date

18 January 2001

On behalf of ~~[company]~~ ~~[mortgagee/chargee]~~ †

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ

Schedule 1

Definitions

"Account" means any credit balance from time to time on any account opened or maintained by the Chargor with the Chargee or any other financial institution and all Related Rights and **"Accounts"** means all such credit balances.

"Ancillary Bank" means any Bank selected as an Ancillary Bank by the Parent by notice to the Agent.

"Ancillary Documents" means those documents relating to or evidencing the terms of any Ancillary Facility.

"Ancillary Facility" means any of the following (or a combination thereof) provided by an Ancillary Bank in accordance with the terms of the Senior Credit Agreement:

- (a) overdraft, automated payment, cheque drawing and other current account facilities;
- (b) guarantee, bonding, documentary or demand letter of credit facilities;
- (c) foreign exchange facilities;
- (d) working capital facilities; or
- (e) such other facilities or financial accommodation as may be required in connection with the ordinary course of business of the Group.

"Bank" means any financial institution:

- (f) named in Part 1 of Schedule 1 (*The Banks*) to the Senior Credit Agreement; or
- (g) which has become a party to the Senior Credit Agreement in accordance with the terms of the Senior Credit Agreement,

and which has not ceased to be a party hereto in accordance with the terms hereof.

"Beneficiaries" means the Chargee, Barclays Capital, Merrill Lynch International, Merrill Lynch Capital Corporation and each other person who has from time to time become a party to the Intercreditor Deed as a beneficiary by the delivery to and acceptance by the Chargee of a duly executed Beneficiary Accession Undertaking.

"Beneficiary Accession Undertaking" means an undertaking in substantially the form set out in Schedule 2 (*Form of Beneficiary Accession Undertaking*) to the Intercreditor Deed.

"Blocked Account Agreement" means a security agreement in respect of bank deposits in the agreed form between the Chargee and Ineos Holdings (Fluor & Silicas) Limited, a company incorporated in England and Wales with registered number 3938607.

"Borrowers" means the Chargor and any company which becomes a borrower pursuant to the terms of the Senior Credit Agreement.

"Borrower Accession Memorandum" means a memorandum substantially in the form set out in Schedule 6 (*Form of Borrower Accession Memorandum*) to the Senior Credit Agreement.

"Encumbrance" means (a) any mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person, (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person or (c) any other type or preferential arrangement (including any title transfer and retention arrangement) entered into for the purposes of conferring security.

"Facilities" means the Term Facilities and the Revolving Facility and (where appropriate) each Ancillary Facility.

"Finance Documents" means the Senior Credit Agreement, any Borrower Accession Memorandum or Guarantor Accession Memorandum, each Letter of Credit, the Senior Commitment Letter, the fee letters referred to in the Senior Credit Agreement, the Security Documents, any Blocked Account Agreement, the Intercreditor Deed, any Ancillary Documents, the Hedging Agreements (as defined in the Senior Credit Agreement) entered into by a Bank or an affiliate of a Bank (but not any other financial institution) and any documents evidencing the terms of any other agreement or document that may be entered into or executed pursuant to any of the foregoing by the Chargor and any other document which is designated a **"Finance Document"** in writing signed by the Parent and the Chargee.

"Finance Parties" means the Chargee, Barclays Capital, Merrill Lynch International, the Fronting Banks, the Banks, the Ancillary Banks and any Hedge Counterparties (as defined in the Senior Credit Agreement) which are Banks.

"Fronting Bank" means the Chargee and/or any other Bank which has notified the Chargee that it has agreed to the Chargor's request to be a fronting bank pursuant to the terms hereof.

"Group" means the Parent and its subsidiaries for the time being.

"Guarantor Accession Memorandum" means a memorandum substantially in the form set out in Schedule 7 (*Form of Guarantor Accession Memorandum*) to the Senior Credit Agreement.

"Guarantors" means each of the Original Guarantors and each company which accedes to the Senior Credit Agreement as a guarantor.

"Insurance Policy" means any policy of insurance in which the Chargor may from time to time have an interest.

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered (including the intellectual property specified in Schedule 2 (*Details of Intellectual Property*) to

the Debenture), the benefit of all applications and rights to use such assets, and all Related Rights.

"Intercreditor Deed" means the intercreditor deed and security trust deed dated 9 January 2001 between, *inter alia*, the Chargee, Merrill Lynch International and the Chargor.

"Investments" means any stocks, shares, debentures, securities and other investments, assets, rights or interests falling within Part I of Schedule 1 to the Financial Services Act 1986 (as in force at the date hereof but so that the exceptions in the notes to paragraphs 2 and 5 and note (1) to paragraph 8 of that Part shall not apply) but not including the Shares whether held directly by or to the order of the Chargor or by any trustee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary or clearance system).

"Letter of Credit" means any letter of credit or bank guarantee issued or to be issued by a Fronting Bank pursuant to the terms of the Senior Credit Agreement or in such other form requested by the Chargor which is reasonably acceptable to the Chargee and the Fronting Bank.

"Monetary Claims" means any book and other debts and monetary claims owing to the Chargor and any proceeds thereof (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets, property, rights or undertaking of the Chargor).

"Obligors" means the Parent, the Borrowers and the Guarantors.

"Original Guarantors" means those companies listed in Schedule 1 Part II to the Senior Credit Agreement.

"Parent" means Ineos Intermediate Holdings (Fluor & Silicas) Limited, a company incorporated in England and Wales with registered number 4085965.

"Real Property" means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 1 (*Details of Real Property*) to the Debenture, and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

"Related Rights" means, in relation to any asset,

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"Revolving Facility" means the multicurrency revolving loan and letter of credit and bank guarantee facility granted to the Borrowers in the Senior Credit Agreement.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Chargor or by some other person) of the Chargor to the Beneficiaries (or any of them) under each of the Finance Documents but does not include any obligation or liability to the extent only that, if it were so included, that obligation or liability would constitute the Chargor concerned giving financial assistance within the meaning of, and which is unlawful under, Sections 151 and 152 of the Companies Act 1985 (unless such financial assistance is given lawfully, in form and substance satisfactory to the Chargee, upon proper and timely compliance with Sections 155 to 158 of the Companies Act 1985) or would otherwise be contrary to the law of any jurisdiction.

"Security Documents" means each of the documents listed in Part III of Schedule 3 to the Senior Credit Agreement in agreed form delivered to the Chargee in accordance with the terms of the Senior Credit Agreement, together with any other document entered into by any member of the Group creating or evidencing an Encumbrance for all or any part of the obligations of the Obligors or any of them under any of the Finance Documents.

"Senior Commitment Letter" means the letter dated 5 December 2000 from the Chargee, Barclays Capital and Merrill Lynch International to the Parent, Ineos Investment Holdings (Fluor & Silicas) Limited (a company in England and Wales with registered number 3982231) and Ineos Capital Limited (a company incorporated in England and Wales with registered number 3851680) in connection with the arrangement and underwriting of the Facilities.

"Senior Credit Agreement" means the £215,000,000 senior credit agreement dated 9 January 2001 entered into by, inter alia, the Chargor, the Chargee and the Parent.

"Shares" means the shares specified in Schedule 3 (*Details of Shares*) to the Debenture held by, to the order or on behalf of the Chargor at any time.

"Specific Contracts" means the contracts specified in Schedule 4 (*Details of Specific Contracts*) to the Debenture.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress) and all Related Rights.

"Term Facilities" means the Term A Facility and the Term B Facility and **"Term Facility"** shall mean any one of them.

"Term A Facility" means the multicurrency term loan facility granted to the Borrowers under the terms of the Senior Credit Agreement.

"Term B Facility" means the multicurrency term loan facility granted to the Borrowers under the terms of the Senior Credit Agreement.

Schedule 2

Amount Secured by the Mortgage or Charge

The Chargor covenanted with the Chargee as trustee for the Beneficiaries that it shall on demand of the Chargee discharge all Secured Obligations which the Chargor may at any time have to the Chargee (whether for its own account or as trustee for the Beneficiaries) or any of the other Beneficiaries including any liability in respect of any further advances made by any of the Finance Parties under the Facilities, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and the Chargor shall pay to the Chargee when due and payable every sum at any time owing, due or incurred by the Chargor to the Chargee (whether for its own account or as trustee for the Beneficiaries) or any of the other Beneficiaries in respect of any such liabilities. **Provided that** neither such covenant nor the security constituted by the Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

Schedule 3

Short Particulars of all the Property Mortgaged or Charged

1. Fixed Charges

The Chargor charged with full title guarantee in favour of the Chargee as trustee for the Beneficiaries with the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Chargor at the date of the Debenture shall be a charge by way of legal mortgage) all the Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):

- (a) the Real Property other than any assigned pursuant to Clause 2 (*Assignments*) of this Schedule;
- (b) the Tangible Moveable Property;
- (c) the Accounts;
- (d) the Intellectual Property;
- (e) any goodwill and rights in relation to the uncalled capital of the Chargor;
- (f) the Investments;
- (g) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- (h) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture and all Related Rights.

2. Assignments

The Chargor assigned with full title guarantee to the Chargee as trustee for the Beneficiaries as security for the payment and discharge of the Secured Obligations all the Chargor's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):

- (a) the proceeds of any Insurance Policy and all Related Rights;
- (b) each of the Specific Contracts; and
- (c) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future in order to enable the Chargee to

perfect its rights thereunder or under the Debenture) entered into by or given to the Chargor in respect of the Real Property including all:

- (i) claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor in respect of the items referred to); and
- (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer of any fixture, fitting, fixed plant or machinery,

in each case, relating to all or any part of the Real Property.

3. Floating Charge

The Chargor charged with full title guarantee in favour of the Chargee as trustee for the Beneficiaries with the payment and discharge of the Secured Obligations by way of first floating charge the whole of the Chargor's undertaking and assets, present and future, other than any assets validly and effectively charged or assigned (whether at law or in equity) by way of fixed security under the laws of England and Wales, or of the jurisdiction in which that asset is situated, in favour of the Chargee as security for the Secured Obligations.

4. Further Assurance and Negative Pledge

The Debenture contains covenants for further assurance and a negative pledge.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03938607

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 9th JANUARY 2001 AND CREATED BY INEOS HOLDINGS (FLUOR & SILICAS) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC, LONDON, AS TRUSTEE FOR THE BENEFICIARIES ON ANY ACCOUNT WHATSOEVER OR OBLIGATIONS DUE TO ANY OF THE OTHER BENEFICIARIES (AS DEFINED) UNDER EACH FINANCE DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th JANUARY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th JANUARY 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

for