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Please complete
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 £13 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



04687714

Name of company

* INEOS Enterprises Group Limited (the "Charging Company")

Date of creation of the charge

30 September 2009

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

Supplemental debenture (the "Supplemental Debenture") dated 30 September 2009 between the Charging Company, INEOS Enterprises Group Holdings (Jersey) Limited and Barclays Bank PLC as the security trustee for itself and the other Secured Parties (as defined herein) (the "Security Trustee")

Amount secured by the mortgage or charge

Please refer to part 2 of the attached continuation sheets.

Please refer to part 1 of the attached continuation sheets for definitions.

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

Barclays Bank PLC
5 The North Colonnade
Canary Wharf

Postcode E14 4BB

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

Shearman & Sterling LLP
9 Appold Street
Broadgate West
London EC2A 2AP

Our ref: LONDOCS01/622182

Time critical reference

For official Use (06/2005)
Mortgage Section

THURSDAY



LD3

LZU8NDXJ

08/10/2009

35

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please refer to part 3 of the attached continuation sheets.

Part 4 of the attached continuation sheets contains covenants by and restrictions on the Charging Company to protect and further define the security interests created pursuant to the Supplemental Debenture and which must be read as part of those security interests.

Please refer to part 1 of the attached continuation sheets for definitions.

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission allowance or discount (note 3)

NIL

Signed *Shamam & Sterling (London) LLP* Date *6 October 2009*

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [chargee] †

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

Notes

† delete as appropriate

- 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Continuation Sheets to Form 395

PART 1

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

"**Assigned Agreements**" means the Insurances and the Assigned Loan Agreements;

"**Assigned Loan Agreements**" means any loan entered into by the Charging Company with any member of the Group from time to time;

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

"**Cash Collateral Account**" means any bank account of the Charging Company with the Security Trustee that is subject to a first priority fixed Transaction Security in favour of any Secured Party (in form and substance satisfactory to the Security Trustee) and is designated as a Cash Collateral Account by the Charging Company;

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

"**Declared Default**" means an Event of Default which is continuing in respect of which the Security Trustee has given notice of intention to enforce pursuant to clause 11.2 (*Notice of Intention to Enforce*) of the Intercreditor Agreement;

"**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**" has the meaning given to that term in the Facilities Agreement;

"**Facilities Agreement**" means the senior multicurrency term and revolving facilities agreement dated 27th September 2007 (as amended and restated by a first supplemental agreement dated 31st January 2008, as amended by a letter dated 31st March 2008, as amended and restated by a second supplemental agreement dated 14th May 2008, as amended by a letter dated 16th June 2008, as amended and restated by a third supplemental agreement dated 31st July 2008 and as amended by a fourth supplemental agreement dated 31st October 2008, as amended and restated by a fifth supplemental agreement dated 19th December 2008, as amended by a sixth supplemental agreement dated 30th June 2009, as amended by the Seventh Supplemental Agreement dated 7th July 2009 and as amended and restated by the Eighth Supplemental Agreement dated 30th September 2009) and made between, amongst others, INEOS Norway SPV Limited, the Security Trustee and the Original Lenders referred to therein (as may be further amended and/or restated and/or waived from time to time);

"**Finance Documents**" has the meaning given to that term in the Facilities Agreement;

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

"Group" has the meaning given to that term in the Facilities Agreement;

"Insurances" means all policies of insurance and all proceeds of them either now 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;

"Intercreditor Agreement" means the intercreditor agreement dated 27th September 2007 (as amended and restated by a first supplemental agreement dated 14th May 2008, as amended and restated by a second supplemental agreement dated 31st July 2008, as amended by a third supplemental agreement dated 15th October 2008 and as amended by a fourth supplemental agreement dated 31st October 2008, as amended by a fifth supplemental agreement dated 19th December 2008 and as amended and restated by a sixth supplemental agreement dated 30th September 2009) between, amongst others, INEOS Norway SPV Limited, the Obligors and the Security Trustee (as may be further amended and/or restated and/or waived from time to time);

"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;

"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 Supplemental Debenture) owned (now or in the future) by the Charging Company (including, unless the context otherwise requires, the Subsidiary Shares);

"Original Debenture" means the English law debenture dated 14th November 2008 (as amended by a deed dated 19th December 2008 and as amended and restated by a deed dated on or about the date of Supplemental Debenture) and made between INEOS Enterprises Group Holdings (Jersey) Limited, the Charging Company, INEOS Norway SPV Limited and the Security Trustee (as may be further amended and/or restated and/or waived from time to time);

"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, including the property, if any, specified in the relevant Security Accession Deed;

"Receiver" has the meaning given to that term in the Facilities Agreement;

"Secured Parties" has the meaning given to that term in the Facilities Agreement;

"Security" has the meaning given to that term in the Facilities Agreement;

"Security Accession Deed" means a deed of accession to Supplemental Debenture executed by any Subsidiary of the Charging Company in such form as the Security Trustee and the Charging Company may agree;

"Subsidiary" has the meaning given to that term in the Facilities Agreement;

"Subsidiary Shares" means all shares owned (now or in the future) by the Charging Company in its Subsidiaries, with those owned as at the date of Supplemental Debenture being specified in Schedule 3 (*Subsidiary Shares*) of the Supplemental Debenture; and

"Transaction Security" has the meaning given to that term in the Facilities Agreement.

Words importing the plural shall include the singular and vice versa.

PART 2

Amount to be secured by the mortgage or charge

All money or liabilities due, owing or incurred to any Secured Party and/or any Receiver by the Charging Company, any member of the Group or any other grantor of Transaction Security under any Finance Document (including, without limitation, under any amendments, supplements or restatements of any Finance Documents however fundamental (to the extent permitted under the Finance Documents) or in relation to any new or increased advances or utilisations) at present 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 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 member of the Group, and all losses incurred by any Secured Party in connection with any Finance Document (including, without limitation, under any amendments, supplements or restatements of any Finance Documents however fundamental (to the extent permitted under the Finance Documents) or in relation to any new or increased advances or utilisations) (the "**Secured Obligations**").

PART 3

Short particulars of all property mortgaged or charged

1. Pursuant to Clause 3.1 (*Fixed charges*) of the Supplemental Debenture, the Charging Company, as security for the payment of the Secured Obligations, charged in favour of the Security Trustee (for the benefit of the Security Trustee and the other Secured Parties) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:
- (a) by way of first legal mortgage all freehold and leasehold property (including the property specified in Schedule 1 (*Details of Properties*) of the Supplemental 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 Supplemental 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*) of the Supplemental 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 Supplemental 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 now or subsequently in respect of any pension fund or plan; and
 - (xi) all the rights (including, without limitation, the right to receive compensation) now or subsequently of the Charging Company (not charged under Clause 3.1(b)(i) to 3.1(x))

(*Fixed charges*) (inclusive) of the Supplemental Debenture or effectively assigned by Clause 3.3 (*Security assignment*) of the Supplemental 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 or letter of credit issued in its favour, and (c) any bill of exchange or any other negotiable instrument held by it.

2. Pursuant to Clause 3.2 (*Floating charge*) of the Supplemental Debenture, as further security for the payment of the Secured Obligations, the Charging Company charges with full title guarantee in favour of the Security Trustee (for the benefit of the Security Trustee and the other Secured Parties) by way of first floating charge all its present and future assets not otherwise effectively mortgaged by way of first legal mortgage under Clause 3.1(a) (*Fixed charges*) of the Supplemental Debenture, charged by way of first fixed charge under Clause 3.1(b) (*Fixed charges*) of the Supplemental Debenture or assigned under Clause 3.3 (*Security assignment*) of the Supplemental Debenture including 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 Trustee, rank in priority to any other Security created by a Receiver appointed under the Supplemental 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 (*Security assignment*) of the Supplemental Debenture:

- (a) Prior to the earlier of (i) the date on which the Assigned Agreements are re-assigned to the Charging Company under clause 26.7 (*Covenant to Release*) of the Original Debenture and (ii) the date on which the Assigned Agreements cease to be subject to the assignment under clause 4.3 (*Security assignment*) of the Original Debenture, the Charging Company, as security for the payment of the Secured Obligations, charged in favour of the Security Trustee (for the benefit of the Security Trustee and the other Secured Parties) with full title guarantee by way of fixed charge all of its rights and interests present and future in respect of the Assigned Agreements, together with the benefit of all its rights, claims and remedies in respect of such Assigned Agreements.
- (b) On and from the earlier of (i) the date on which the Assigned Agreements are re-assigned to the Charging Company under clause 26.7 (*Covenant to Release*) of the Original Debenture and (ii) the date on which the Assigned Agreements cease to be subject to the assignment under clause 4.3 (*Security assignment*) of the Original Debenture, as further security for the payment of the Secured Obligations, the Charging Company assigns absolutely (subject to the right to reassignment on redemption pursuant to Clause 24.7 (*Covenant to Release*) of the Supplemental Debenture) to the Security Trustee 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;
- (c) until the occurrence of a Declared Default, but subject to Clause 8.8 (*Assigned agreements*) of the Supplemental Debenture, the Charging Company may continue to deal with the counterparties to the relevant Assigned Agreements.

4. Pursuant to Clause 3.4 (*Conversion of floating charge*) of the Supplemental Debenture, if:

- (a) a Declared Default has occurred; or
- (b) the Security Trustee 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 Trustee may, by notice to the Charging Company, (provided that, in respect of any conversion of the Floating Charge under paragraph (b) of Clause 3.4 of the Supplemental Debenture, the Security Trustee 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 Supplemental Debenture into a fixed charge as regards those assets which it specifies in the notice. The Charging Company shall promptly execute a fixed charge or legal assignment over those assets in the form which the Security Trustee requires.

5. Pursuant to Clause 3.5 (*Automatic conversion of floating charge*) of the Supplemental Debenture:

- (a) Notwithstanding any other provision of the Supplemental Debenture (and without prejudice to the circumstances in which the floating charge created under Clause 3.2 (*Floating charge*) of the Supplemental Debenture will crystallise under general law but subject to Clause 3.5(b) of the Supplemental Debenture):
 - (i) if the Charging Company creates (or purports to create) any Security (except as permitted by the Facilities Agreement or with the prior consent of the Security Trustee) on or over any Floating Charge Asset without the prior consent in writing of the Security Trustee;
 - (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 5 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 Trustee 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 Supplemental 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 Supplemental 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 Supplemental Debenture or Clause 3.5(a) of the Supplemental Debenture may be reconverted into a floating charge by notice given at any time by the Security Trustee to the Charging Company in relation to the assets specified in such notice.

6. Pursuant to Clause 3.6 (*Fixed and floating security*) of the Supplemental Debenture, if for any reason any Security in respect of any asset created or purported to be created pursuant to Clause 3 (*Charging clause*) of the Supplemental 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 that the Security over other Charged Property shall remain unaffected.
7. Pursuant to Clause 3.7 (*Exceptions to the Security*) of the Supplemental Debenture, the security created pursuant to Clause 3 (*Charging clause*) of the Supplemental 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.

PART 4

Covenants and Restrictions

1. Pursuant to Clause 2 (*Covenant to Pay*) of the Supplemental Debenture, the Charging Company as primary obligor covenanted with the Security Trustee (for the benefit of the Security Trustee and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due for payment.
2. Pursuant to Clause 6 (*Negative Pledge and Other Restrictions*) of the Supplemental Debenture:

The Charging Company may not:

- (a) create or agree to create or allow to exist any Security over any part of the Charged Property or any of its other assets;
- (b) sell, lease, transfer or otherwise dispose of all or any part of the Charged Property or any of its other assets (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) 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 or any of its other assets,

except as permitted by the Facilities Agreement or with the prior written consent of the Security Trustee.

3. Pursuant to Clause 8.3(c) (*Leases*) of the Supplemental Debenture, the Charging Company agreed that it will not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Premises or otherwise part with possession of the whole or any part of the Premises except as permitted by the Facilities Agreement or with the prior written consent of the Security Trustee.
4. Pursuant to Clause 8.4(a)(ii) (*Collection of Book Debts*) of the Supplemental Debenture, the Charging Company agreed not to 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 Facilities Agreement or with the prior consent of the Security Trustee.
5. Pursuant to Clause 9 (*Attorney*) of the Supplemental Debenture, the Charging Company, by way of security, irrevocably and severally appointed the Security Trustee, each Receiver and any person nominated for the purpose by the Security Trustee or any Receiver (in writing and signed by an officer of the Security Trustee or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of the Supplemental Debenture, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Trustee or any Receiver under the Supplemental Debenture or otherwise for any of the purposes of the Supplemental Debenture, and the Charging Company covenanted with the Security Trustee and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney. Such power of attorney shall only be exercisable following the occurrence of an Event of Default which is continuing or if the Charging Company has failed to comply with its further assurance obligations pursuant to Clause 5 (*Further Assurance*) of the Supplemental Debenture or a perfection obligation pursuant to the Supplemental Debenture.

6. Pursuant to Clause 20 (*Set-off*) of the Supplemental Debenture, a Finance Party may at any time whilst an Event of Default is continuing set off any matured obligation due from the Charging Company in respect of the Secured Obligations (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Charging Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
7. Pursuant to Clause 24.7 (*Covenant to Release*) of the Supplemental Debenture once the Security Trustee is satisfied, acting reasonably, that all the Secured Obligations have been paid in full and none of the Security Trustee nor any Secured Party has, under any Finance Document, any contingent liability to advance further monies to, or incur liability on behalf of, any Obligor or any other grantor of Transaction Security, the Security Trustee and each Secured Party shall, at the request and cost of the Charging Company, take any action which may be necessary to release the Charged Property from the security constituted by the Supplemental Debenture and procure the reassignment of the assets requested to the Security Trustee pursuant to the Supplemental Debenture.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 4687714
CHARGE NO. 2**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SUPPLEMENTAL DEBENTURE
DATED 30 SEPTEMBER 2009 AND CREATED BY INEOS
ENTERPRISES GROUP LIMITED FOR SECURING ALL MONIES
DUE OR TO BECOME DUE FROM THE COMPANY, ANY
MEMBER OF THE GROUP OR ANY OTHER GRANTOR OF
TRANSACTION SECURITY TO ANY SECURED PARTY AND/OR
ANY RECEIVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 ON THE 8 OCTOBER
2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10 OCTOBER
2009

P. Sel.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES