

700187/117

MG01

Particulars of a mortgage or charge



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
particulars of a charge for a
company. To do this, please
use form MG01s

FRIDAY



LD7 *LSG6NH9C* 05/02/2010 11
COMPANIES HOUSE

1	Company details	3	For official use
Company number	0 4 6 8 7 7 1 4	Filling in this form Please complete in typescript or in bold black capitals All fields are mandatory unless specified or indicated by *	
Company name in full	INEOS Enterprises Group Limited (the "Charging Company")		
2	Date of creation of charge		
Date of creation	d 2 8 m 0 1 y 2 0 1 0		
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	The debenture dated 28 January 2010 between the Charging Company and the Security Trustee (as defined below) (the "Debenture")		
4	Amount secured		
	Please give us details of the amount secured by the mortgage or charge	Continuation page Please use a continuation page if you need to enter more details	
Amount secured	Please refer to Continuation Page (Part 4 - Amount Secured) Please refer to Part 1 of the attached Continuation Sheets for definitions		

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Amount secured

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

Amount secured

All money or liabilities due, owing or incurred to any Secured Party and/or any Receiver by the Charging Company, any other member of the Group 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) 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 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 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) (the "Secured Obligations")

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5	Mortgagee(s) or person(s) entitled to the charge (if any)		Continuation page Please use a continuation page if you need to enter more details
	Please give the name and address of the mortgagee(s) or person(s) entitled to the charge		
Name	Barclays Bank PLC (the "Security Trustee")		
Address	5 The North Colonnade		
	Canary Wharf		
Postcode	E 1 4 4 B B		
Name ,			
Address			
Postcode			

6	Short particulars of all the property mortgaged or charged		Continuation page Please use a continuation page if you need to enter more details
	Please give the short particulars of the property mortgaged or charged		
Short particulars	Please refer to Part 2 of the attached Continuation Sheets for short particulars Please refer to Part 3 of the attached Continuation Sheets for covenant and restrictions		

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Particulars of a mortgage or charge

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Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

PART 1

Definitions

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

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

"**Acquisition Documents**" means each of the Kerling Acquisition Documents and the Acquisition Documents (each as defined in the Revolving Facility Agreement),

"**Ancillary Lender**" has the meaning given to that term in the Revolving Facility Agreement,

"**Assigned Agreements**" means the Acquisition Documents, the Insurances, the Hedging Agreements, the Assigned Intercompany Loan Agreements ,

"**Assigned Intercompany Loan Agreements**" means any loan entered into by the Charging Company with any other 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 a member of the Group with the Security Trustee or the Issuing Bank or an Ancillary Lender that is subject to a fixed Transaction Security in favour of any Secured Party (in form and substance satisfactory to the Security Trustee or (as applicable) the Issuing Bank or the Ancillary Lender) and is designated as a Cash Collateral Account by the Charging Company,

"**Cash Equivalent Investments**" has the meaning given to that term in the Revolving Facility Agreement,

"**Cash Limit Account**" means any bank account held by the Charging Company that only contains funds forming any part of the Cash Limit referred to in paragraph (b) of clause 27 33 (*Group bank accounts*) of the Revolving Facility Agreement,

"**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)(ix) (*Fixed charges*) of the Debenture,

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

"**Debt Documents**" has the meaning given to such term in the Intercreditor Agreement,

"**Debtor**" has the meaning given to such term in the Intercreditor Agreement,

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

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee,

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6 Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged
Short particulars	<p>"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, assets, benefits and advantages of all kinds related to, 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),</p> <p>"Event of Default" means any event or circumstance specified as such in any of the Revolving Facility Agreement or the Senior Secured Indenture or any payment default or insolvency default under any Hedging Agreement to the extent that it constitutes an event of default (as defined in the relevant Hedging Agreement) in respect of any Debtor,</p> <p>"Excluded Property" has the meaning given to that term in clause 27 36 (<i>Real property</i>) of the Revolving Facility Agreement and, without limitation, includes, subject to Clause 3 7(d) (<i>Excluded Property</i>) of the Debenture, each of the properties set out in Part 4 of Schedule 2 (<i>Details of Properties of</i>) of the Debenture,</p> <p>"Excluded Property Limit" has the meaning given to that term in clause 27 36 (<i>Real property</i>) of the Revolving Facility Agreement,</p> <p>"Existing Debenture" means the debenture dated 14th November 2008 between INEOS Enterprises Group Holdings (Jersey) Limited, INEOS Enterprises Group Limited and the Security Trustee (as amended on 19th December 2008 and as amended and restated on 30th September 2009), and</p> <p>"Floating Charge Asset" means an asset charged under Clause 3 2 (<i>Floating charge</i>) of the Debenture,</p> <p>"Group" has the meaning given to that term in the Revolving Facility Agreement,</p> <p>"Hedge Counterparty" has the meaning given to it in the Intercreditor Agreement,</p> <p>"Hedge Counterparty Obligations" has the meaning given to that term in the Intercreditor Agreement,</p> <p>"Hedging Agreement" has the meaning given to that term in the Intercreditor Agreement,</p> <p>"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,</p> <p>"Intercreditor Agreement" means the intercreditor agreement dated 27 September 2007 (as amended and restated by a supplemental agreement 28 January 2010) between, amongst others, INEOS Group Investments Limited, Kerling plc and the Security Trustee (as amended from time to time),</p> <p>"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,</p>

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Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"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 the Debenture) owned (as at the date of the Debenture or in the future) at law or in equity by the Charging Company (including, unless the context otherwise requires, the Subsidiary Shares),

"Issuing Bank" has the meaning given to that term in the Revolving Facility Agreement,

"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,

"Priority Hedging Liabilities" has the meaning given to that term in the Intercreditor Agreement,

"Relevant Account" means a Charged Account which is not a Cash Collateral Account, or any account which is designated as such by the Security Trustee and the Charging Company,

"Relevant Secured Documents" means (prior to the Super Senior Discharge Date) the Revolving Facility Agreement and (prior to the Senior Discharge Date) the Senior Secured Indenture,

"Receiver" has the meaning given to that term in the Intercreditor Agreement,

"Restricted Properties" means each of the properties set out in Part 2 of Schedule 2 (*Details of Properties*) of the Debenture,

"Revolving Agent" has the meaning given to the term "Agent" in the Revolving Facility Agreement, being Barclays Bank PLC as at the date of the Debenture,

"Revolving Creditor Liabilities" has the meaning given to such term in the Intercreditor Agreement and to the extent such liabilities relate to Revolving Facility Documents,

"Revolving Facility Agreement" means the senior multicurrency term and revolving facilities agreement dated 27 September 2007 (as amended and restated by a supplemental agreement dated 28 January 2010) and made between, amongst others, Kerling plc, INEOS Norway SPV Limited, the Security Trustee and the Original Lenders referred to therein (as amended from time to time),

"Revolving Facility Documents" has the meaning given to the term "Finance Documents" in the Revolving Facility Agreement,

"Revolving Lenders" means each Lender (as defined in the Revolving Facility Agreement), Issuing Bank and Ancillary Lender, and any other lenders from time to time under the Revolving Facility Documents,

"Secured Documents" means, together, the Revolving Facility Documents, the Hedging Agreements and the Senior Secured Documents,

"Secured Parties" means each Finance Party (as defined in the Revolving Facility Agreement), any Receiver or Delegate, each Hedge Counterparty and each Senior Secured Creditor,

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Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"**Security**" has the meaning given to that term in the Intercreditor Agreement,

"**Senior Creditors**" means the holders of Senior Secured Notes, the Senior Secured Trustee, the Revolving Lenders and the Hedge Counterparties to the extent that they are owed Priority Hedging Liabilities,

"**Senior Discharge Date**" means the first date on which all Senior Liabilities have been fully and finally discharged to the satisfaction of the Revolving Agent (in the case of the Revolving Creditor Liabilities), each Hedge Counterparty (in the case of its Priority Hedging Liabilities) and each Senior Secured Trustee (in the case of the Senior Secured Liabilities), whether or not as the result of an enforcement, and no Hedge Counterparty (in respect of its Priority Hedging Liabilities only) is under any further obligation to assume any Hedge Counterparty Obligations to any Debtor under the Debt Documents and, as applicable, no Senior Creditor is under any further obligations to any Debtors under the Debt Documents,

"**Senior Liabilities**" means the Super Senior Liabilities and Senior Secured Liabilities,

"**Senior Secured Creditor**" means the holders of the Senior Secured Notes and the Senior Secured Trustee,

"**Senior Secured Documents**" has the meaning given to that term in the Intercreditor Agreement and to the extent such documents relate to the Senior Secured Notes,

"**Senior Secured Indenture**" means the indenture dated on or about the date of the Debenture pursuant to which the Senior Secured Notes are issued (as amended from time to time),

"**Senior Secured Liabilities**" has the meaning given to that term in the Intercreditor Agreement and to the extent such liabilities relate to the Senior Secured Documents,

"**Senior Secured Notes**" means the EUR785,000,000 10 625% senior secured notes due 2017 issued or to be issued by Kerling plc pursuant to the Senior Secured Indenture,

"**Senior Secured Trustee**" has the meaning given to the term "Trustee" in the Senior Secured Indenture, being The Bank of New York Mellon as at the date of the Debenture,

"**Subsidiary**" has the meaning given to that term in the Revolving Facility Agreement,

"**Subsidiary Shares**" means all shares owned (now or in the future) by the Charging Company in those of its Subsidiaries that are Guarantors (as defined in the Revolving Facility Agreement) and/or the Issuer or Guarantors (each as defined in the Senior Secured Indenture), including those specified in Part 4 (*Shares*) below,

"**Super Senior Discharge Date**" means the first date on which all the Super Senior Liabilities have been fully and finally discharged to the satisfaction of the Revolving Agent (in the case of the Revolving Creditor Liabilities) and each relevant Hedge Counterparty (in the case of its Priority Hedging Liabilities) whether or not as a result of enforcement, and the Super Senior Creditors are under no further obligation to provide financial accommodation to any Debtors under Revolving Facility Documents or (as applicable) no further obligation to assume any Hedge Counterparty Obligations to any of the Debtors under the Debt Documents,

"**Super Senior Liabilities**" means the Revolving Creditor Liabilities and the Priority Hedging Liabilities, and

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6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	"Transaction Security" has the meaning given to that term in the Intercreditor Agreement	

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Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

PART 2

Short particulars of all the property mortgaged or charged

- (1) Pursuant to Clause 3 1 (*Fixed Charges*) of the Debenture, the Charging Company, as security for the payment of the Secured Obligations, charges 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 legal mortgage, all freehold and leasehold property together with all buildings and fixtures (including trade fixtures) on that property,
 - (b) by way of 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,
 - (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, and
 - (xi) all the rights (including, without limitation, the right to receive compensation) at the date of the Debenture or subsequently of the

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Short particulars

Charging Company (not charged under Clause 3 1(b)(i) to 3 1(b)(x) (*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 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 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 floating charge all its present and future assets not otherwise effectively (x) mortgaged by way of legal mortgage under Clause 3 1(a) (*Fixed charges*) of the Debenture, (y) charged by way of fixed charge under Clause 3 1(b) (*Fixed charges*) of the Debenture or (z) assigned under Clause 3 3 (*Security assignment*) of the 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 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, as security for the payment of the Secured Obligations
- (i) (prior to the date on which the Assigned Agreements are re-assigned to the Charging Company under clause 24 7 (*Covenant to Release*) or 26 7 (*Covenant to Release*) (as the case may be) of the relevant Existing Debenture) charges 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
- (ii) (on and from the date on which the Assigned Agreements are re-assigned to the Charging Company under clause 24 7 (*Covenant to Release*) or 26 7 (*Covenant to Release*) (as the case may be) of the relevant Existing Debenture) assigns absolutely (subject to the right to reassignment on redemption pursuant to Clause 24 7 (*Covenant to Release*) of the 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
- (4) Pursuant to Clause 3 3(c) 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

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Please give the short particulars of the property mortgaged or charged

Short particulars

(5) Pursuant to Clause 3 4 (*Conversion of floating charge*) of the 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) above, 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 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

(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) of the Debenture)

- (i) if the Charging Company creates (or purports to create) any Security (except as permitted by the Relevant Secured Documents) 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 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

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Short particulars

- (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) of the 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
- (7) Pursuant to Clause 3 6 (*Fixed and floating security*) of the Debenture, if for any reason any Security in respect of any asset created or purported to be created pursuant to the 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 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
- (8) Pursuant to Clause 3 7 (*Excluded Properties*) of the Debenture
 - (a) (i) Until the relevant consent has been obtained, there shall be excluded from the mortgages 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 Leasehold Property")
 - (ii) With regard to each Excluded Leasehold 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 twenty 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 Trustee or its solicitors regularly informed of the progress of its negotiations with such third parties
 - (iii) Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Leasehold Property shall thereupon stand charged to the Security Trustee pursuant to the terms of Clause 3 1 (*Fixed charges*). If required by the Security Trustee at any time following receipt of such consent the Charging Company will execute a valid legal mortgage in such form as the Security Trustee shall reasonably require and

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- comply with the registration requirements set out in Clause 5 2 (*H M Land Registry*) of the Debenture and the requirements as to title deeds set out in Clause 8 6 (*Title documents*) of the Debenture
- (b) (i) Until a certificate from, or the consent of, the beneficiary/ies of any restriction on the title of any Restricted Property 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) such Restricted Property
- (ii) The Charging Company undertakes to request a certificate from, or the consent of, each beneficiary of any restriction on the title of any Restricted Property in relation to the creation of the charge contained in Clause 3 1 (*Fixed Charges*) of the Debenture within twenty Business Days of the date of the Debenture and to use all reasonable endeavours to obtain such certificates or consents as soon as possible and to keep the Security Trustee or its solicitors regularly informed of the progress of its negotiations with such beneficiaries
- (iii) Forthwith, upon receipt of a certificate from, or the consent of, the beneficiary/ies of any restriction on the title of any Restricted Property, such Restricted Property shall thereupon stand charged to the Security Trustee pursuant to the terms of Clause 3 1 (*Fixed charges*) of the Debenture. If required by the Security Trustee at any time following compliance with the restriction affecting any Restricted Property, the Charging Company will execute a valid legal mortgage in such form as the Security Trustee shall reasonably require and comply with the registration requirements set out in Clause 5 2 (*H M Land Registry*) of the Debenture and the requirements as to title deeds set out in Clause 8 6 (*Title documents*) of the Debenture
- (c) (i) 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 provisions set out in Clause 5 (*Further assurance*), Clause 8 3 (*Property undertakings*) and Clause 8 6 (*Title documents*) of the Debenture) any freehold or leasehold property owned by the Charging Company that is an Excluded Property forming part of the Excluded Property Limit
- (ii) Forthwith, upon any freehold or leasehold property ceasing to be an Excluded Property forming part of the Excluded Property Limit, such property (together with all buildings and fixtures (including trade fixtures) on that property), shall thereupon stand mortgaged and charged to the Security Trustee pursuant to the terms of Clause 3 1 (*Fixed charges*) of the Debenture. If required by the Security Trustee at any time following such real property ceasing to be an Excluded Property forming part of the

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Excluded Property Limit, the Charging Company will, as soon as reasonably practicable and in any event within 30 days of becoming aware of such property ceasing to be an Excluded Property forming part of the Excluded Property Limit, execute a valid legal mortgage in such form as the Security Trustee shall reasonably require and comply with the registration requirements set out in Clause 5.2 (*H M Land Registry*) of the Debenture, the requirements set out in Clause 8.3 (*Property undertakings*) and the requirements as to title documents set out in Clause 8.6 (*Title documents*) of the Debenture

(9) Pursuant to Clause 3.8 (*Intellectual Property Rights restricting charging*) of the Debenture

(i) There shall be excluded from the charge created by Clause 3.1 (*Fixed charges*) and from the operation of Clause 5 (*Further assurance*) of the Debenture any Intellectual Property Right in which the 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) such 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

(ii) For each Excluded Intellectual Property Right, the Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen 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 (for this purpose a "**Relevant Intellectual Property Right**"), to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Trustee 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

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

(10) Pursuant to Clause 3.9 (*Contracts Containing Prohibition on Charging*) of the Debenture

(a) There shall be excluded from the charge created by Clause 3.1 (*Fixed charges*) 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

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Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

party) such 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 relevant consent of the relevant third party for such rights to be charged under the Debenture as soon as possible and to keep the Security Trustee informed of the progress of its negotiations

(c) Forthwith, upon receipt of the relevant third party's consent as aforesaid, the relevant Excluded Contract shall thereupon be charged to the Security Trustee pursuant to the terms of Clause 3 1(b)(ix) (*Fixed charges*) of the Debenture. If required by the Security Trustee at any time following receipt of such consent the Charging Company will execute a valid fixed charge or legal assignment in such form as the Security Trustee shall reasonably require

(11) Pursuant to Clause 3 12 (*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 in 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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Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

PART 3

Covenants and Restrictions

- (1) Pursuant to Clause 5 (*Further Assurances*) of the Debenture, the Charging Company will at its own expense, promptly following request by the Security Trustee, execute such deeds and other agreements and otherwise take whatever action the Security Trustee may reasonably require
 - (i) to perfect and/or protect the security created (or intended to be created) by the Deed,
 - (ii) to facilitate the realisation or enforcement of such security,
 - (iii) to facilitate the exercise of any of the Security Trustee's rights, powers or discretions under the Deed,
 - (iv) to confer on the Security Trustee security over any assets of the Charging Company (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by the Deed, and/or
 - (v) at any time after the occurrence of a Declared Default that is continuing or if the security created by the Deed has become enforceable, to confer on the Security Trustee a legal fixed charge over Book Debts,including the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever
- (2) Pursuant to Clause 5.2 (*H M Land Registry*) of the Debenture, in relation to all real property acquired by the Charging Company at any time following the date of this Deed and which shall be charged by way of legal mortgage under the Debenture situated in England and Wales, the Charging Company shall, as soon as reasonably practicable following the completion of the acquisition, apply to H M Land Registry for a restriction to be entered on the Register of Title to that property in the same form as the restriction set out in Clause 5.2(a) of the Debenture, together with an application to H M Land Registry in the form set out in Clause 5.2(b) of the Debenture
- (3) Pursuant to Clause 6 (*Negative Pledge and Disposal Restrictions*) of the Debenture, the Charging Company shall not
 - (i) create or agree to create or allow to exist any Security over any part of the Charged Property,
 - (ii) 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
 - (iii) dispose of the equity of redemption in respect of all or any part of the Charged Property,

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Particulars of a mortgage or charge

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Short particulars

except as permitted by the Relevant Secured Documents or with the prior written consent of the Security Trustee

- (4) Pursuant to Clause 8 2(a) (*General Undertakings*) of the Debenture, the Charging Company will, save as provided by the Relevant Secured Documents, 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 generally take all reasonable steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property
- (5) Pursuant to Clause 8 3(a) (*Acquisitions*) of the Debenture, the Charging Company will notify the Security Trustee if it intends to acquire any estate or interest in freehold, leasehold or heritable property (other than easements) and will in any event notify the Security Trustee promptly in writing of the actual acquisition by it of any such freehold, leasehold or heritable property and will comply with its obligations in Clauses 5 2 (*HM Land Registry*) and 8 6(*Title documents*) of the Debenture in respect thereto
- (6) 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 Trustee
- (7) Pursuant to Clause 8 4(a)(i) (*Collection of Book Debts*) of the Debenture, the Charging Company, as agent for the Security Trustee, will collect all Book Debts and all Cash Equivalent Investments or other securities held by way of temporary investment when the same mature, pay the proceeds into a Charged Account forthwith on receipt and pending that payment, hold those proceeds on trust for the Security Trustee
- (8) 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 Document or with the prior consent of the Security Trustee
- (9) Pursuant to Clause 8 4(c) (*Collection of Book Debts*) of the Debenture, following a Declared Default, the Security Trustee (or its Receiver) may (subject to the provisions of the Intercreditor Agreement 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 Secured Obligations 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 relevant Secured Document
- (10) Pursuant to Clause 8 5 (*Cash Collateral Accounts*) of the Debenture, until a Declared Default occurs the Charging Company may, subject to the provisions of the Relevant Secured Document, operate and continue to deal with the Relevant Account
- (11) 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 prior to the Super Senior Discharge Date unless expressly permitted to do so by the Revolving Facility Agreement

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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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Short particulars

- (12) Pursuant to Clause 8 5(c) (*Cash Collateral Accounts*) of the Debenture, following a Declared Default, the Security Trustee (or its Receiver) may (subject to the provisions of the Intercreditor Agreement 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 Secured Obligations to any of the Secured Parties when it is due and payable but unpaid or (in the case of the Revolving Facility Finance Parties) when the Revolving Facility Finance Parties are entitled to exercise set off rights against the relevant amounts under the terms of the Revolving Facility Agreement
- (13) Pursuant to Clause 8 7(b) (*Voting Rights*) of the Debenture, after a Declared Default occurs the Security Trustee shall be entitled to
- (i) complete all instruments of transfer in relation to the Subsidiary Shares/Investments of the Charging Company on behalf of the Charging Company in favour of itself or such other person as it shall select and otherwise have any Investments registered in its name or the name of its nominee,
 - (ii) receive and retain all dividends, distributions and other monies paid on the Subsidiary Shares/Investments, and
 - (iii) exercise or direct the exercise in the name of the Charging Company of the voting rights and any other rights and powers attached to any Subsidiary Shares/Investments in such manner as it considers fit (including all powers given to trustees under Part II of the Trustee Act 2000)
- (14) Pursuant to Clause 8 7(c) (*Voting Rights*) of the Debenture, after a Declared Default occurs the Charging Company shall
- (i) comply, or procure the compliance, with any directions of the Security Trustee in respect of the exercise of any rights and powers exercisable in relation to such Subsidiary Shares/Investments, and
 - (ii) if the Security Trustee so requests, promptly deliver to the Security Trustee a form of proxy or other authority (in each case, in such form as the Security Trustee shall reasonably require) appointing such person as the Security Trustee shall select to be the proxy of such Charging Company or otherwise enabling such person as the Security Trustee shall select to exercise such voting rights and other rights and powers as shall be specified (whether generally or specifically) in the relevant notice
- (15) Pursuant to Clause 8 8 (*Assigned Agreements*) of the Debenture, the Charging Company will
- (a) 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 any of the Assigned Agreements except as (a) permitted by the Relevant Secured Documents and (in respect of the Hedging Agreements) the Intercreditor Agreement, (b) with the prior consent of the Security Trustee or

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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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Short particulars

(c) (in the case of the Insurances only) make or agree to make any amendments to such Insurances of a minor or technical nature or which could not reasonably be expected to prejudice the interests of the Secured Parties

- (16) Pursuant to Clause 24 7 (*Covenant to Release*) of the Debenture once the Security Trustee is satisfied, acting reasonably, that all the Secured Obligations have been paid in full and none of the Secured Trustee nor any Secured Party has, under any Secured Document, any contingent liability to advance further monies to, or incur liability on behalf of, the Charging Company, 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 Debenture and procure the reassignment of the assets requested to the Security Trustee pursuant to the Debenture

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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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Short particulars

Part 4

Shares

100 ordinary shares of £1 each in INEOS Enterprises Limited

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Particulars of a mortgage or charge

7	Particulars as to commission, allowance or discount (if any)	
	<p>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</p> <ul style="list-style-type: none"> - subscribing or agreeing to subscribe, whether absolutely or conditionally, or - procuring or agreeing to procure subscriptions, whether absolute or conditional, <p>for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered</p>	
Commission allowance or discount		
8	Delivery of instrument	
	<p>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).</p> <p>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).</p>	
9	Signature	
Signature	<p>Please sign the form here</p> <p>Signature</p> <p>X <i>Shearman and Sterling (London) LLP</i> X</p> <p>This form must be signed by a person with an interest in the registration of the charge</p>	

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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 **Olivia Mak (31098-100 644138)**

Company name **Shearman & Sterling LLP**

Address **Broadgate West**

9 Appold Street

Post town **London**

County/Region

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

Country

DX **UK**

Telephone **0207 655 5000**



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 or email 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



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 4687714
CHARGE NO. 3**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 28 JANUARY
2010 AND CREATED BY INEOS ENTERPRISES GROUP LIMITED
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
THE COMPANY, ANY OTHER MEMBER OF THE GROUP OR ANY
OTHER GRANTOR OF TRANSACTION SECURITY TO ANY
SECURED PARTY AND/OR ANY RECEIVER 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 5 FEBRUARY 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10 FEBRUARY
2010

P. S. S.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES