

MG04

Statement that part [or the whole] of the property
charged (a) has been released from the charge;
(b) no longer forms part of the company's property



✓ **What this form is for**
You may use this form to
register a statement that part
or the whole of the property
has a) been released from
the charge or b) ceased to
form part of the property

✗ **What this form is NOT for**
You cannot use this form to
register a statement that part
the whole of the property a) has
been released from the charge
or b) no longer forms part of
the company's property, for a
company registered in Scotland
To do this, please use MG04s

TUESDAY



1 Company details

Company number 0 5 3 1 0 6 5 5

Company name in full INEOS Europe Limited

For official use
18
→ Filling in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Creation of charge

Date charge created d1 d2 m0 m5 y2 y0 y1 y0

Description ① Second ranking charge and security assignment

Date of registration ② d2 d0 m0 m5 y2 y0 y1 y0

- ① You should give a description of
the instrument (if any) creating or
evidencing the charge,
e.g. 'Legal charge'
- ② The date of registration may be
confirmed from the certificate

3 Name and address of chargee(s), or trustee(s) for the debenture holders

Please give the name and address of the chargee(s), or trustee(s) for the
debenture holders

Name Barclays Bank PLC (as Security Agent)

Address 5 The North Colonnade

Canary Wharf

Postcode E 1 4 4 B B

Name

Address

Postcode

Name

Address

Postcode

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

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4

Short particulars of the property or undertaking which has been released from the charge or ceased to belong to the company

Please give the short particulars of the property or undertaking which has been released from the charge or ceased to belong to the company

Continuation page

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

Short particulars

Please refer to the attached continuation pages

5

Property released or ceased to belong to the company

I confirm that with respect to the charge described above that ①

- ☐ part of the property
☒ the whole of the property

has ①

- ☒ been released from the charge
☐ ceased to form part of the company's property or undertaking
☐ been released from the charge and ceased to form part of the company's property

① Please tick one box only

6

Signature

Please sign the form here

Signature

Signature

X Slaughter and May (on behalf of the Chargee) X

This form must be signed by a person with an interest in the registration of the charge

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Statement that part [or the whole] of the property charged (a) has been released from the charge, (b) no longer forms part of the company's property



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. The contact information you give will be visible to searchers of the public record.

Contact name **Marianne Wilson**

Company name
Slaughter and May

Address **One Bunhill Row**

Post town **London**

County/Region

Postcode **E C 1 Y 8 Y Y**

Country **United Kingdom**

DX

Telephone



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 correctly completed the charge details in Section 2
- ☒ You have given the name and address of the chargee, or trustee for the debenture holders
- ☒ You have completed the details of the short particulars of the property charged
- ☒ You have completed both parts of Section 5
- ☒ You have signed the form



Important information

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



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,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
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 enquires@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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Short particulars of the property or undertaking which has been released from the charge or ceased to belong to the company

Please give short particulars of the property or undertaking which has been released from the charge or ceased to belong to the company

Short particulars

PART A

Definitions

In this form MG04, so far as the context admits, the following expressions have the following meaning

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

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

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

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

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

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

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

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

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

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

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

"Assigned Contracts" means the contracts and documents listed in Schedule 2 (*Assigned Contracts*) to the Security Assignment, as each such contract or document may be amended,

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Short particulars

modified or supplemented from time to time, or any of them,

"BP Security Agent" means the Security Trustee under any of the First Ranking BP Security Assignments and as defined therein,

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in London,

"Charged Property" means all of the assets of the Group Companies or any other person which from time to time are, or are expressed to be, the subject of the Transaction Security,

"Charges" means all or any of the Security created or expressed to be created by or pursuant to the Security Assignment,

"Credit Support Deed" means the credit support deed dated 24th August 2005 between the BP Entities listed in Schedule 1 thereof, INEOS Holdings Limited and the INEOS Entities listed in Schedule 2 thereof, as amended and restated on 16th December 2005 and as further amended on 31st December 2007, 31st March 2008 and on or about the date of the Security Assignment (and as further amended, restated, supplemented and/or waived from time to time),

"Credit Support Documents" means the Credit Support Deed, the Parent Company Guarantee, the Letter of Credit and the Master Bilateral Netting Deed,

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

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed, directly or indirectly, pursuant to Clause 10.2 (*Delegation*) of the Security Assignment,

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

"Excluded Company" means

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

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

"Existing Facilities Agreement" means the senior facilities agreement dated 14th December 2005

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Short particulars

as amended from time to time (including as amended and restated on the Transaction Completion Date by a sixteenth supplemental agreement) and made between amongst others, the Parent, Barclays Bank PLC as facility agent and security agent and Barclays Capital, Merrill Lynch International and Morgan Stanley Bank International Limited as arrangers as amended, waived or consented from time to time,

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

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

"First Ranking BP Security Assignments" means the first ranking security assignment dated 24th August 2005 granted by INEOS Europe Limited and the other INEOS (formerly Innovene) entities as referred to therein in favour of BP International Limited as security trustee and further amended and restated on 16th December 2005 as further amended by an amendment letter dated on or about the date of the Security Assignment (and as further amended or restated from time to time),

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

"Group Company" means a member of the Group,

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

- (1) for the purpose of managing or hedging interest rate risk provided that not more than 100 per cent of the principal amount of the floating rate financial indebtedness of the Group (excluding any intra Group financial indebtedness) shall be hedged and such Treasury Transactions are in respect of periods of not more than three years and in accordance with the terms of the Senior Facilities Agreement and the Intercreditor Deed,
- (2) for the purpose of managing or hedging currency risk provided that such Treasury Transactions hedge euro/dollar exposures for not more than the lower of (a) a maximum aggregate notional euro amount, across all such Treasury Transactions with Hedging Lenders, of EUR 750,000,000 and (b) foreign currency exposures of members of the Group and such Treasury Transactions are for a period of no more than five years at a time and are in accordance with the terms of the Senior Facilities Agreement and the Intercreditor Deed, and
- (3) in respect of Treasury Transactions undertaken pursuant to paragraph (d) of the definition of Permitted Treasury Transaction (as such term is defined in the Senior Facilities Agreement) to the extent that they hedge exposures in respect of refining margins for not more than a maximum aggregate amount, across all such Treasury Transactions with Hedging Lenders, of 150,000 barrels of crude oil throughput per day for periods of no more than two years at a time in accordance with the terms of the Senior Facilities Agreement and the Intercreditor Deed,

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

"INEOS Entities" means the Charging Company and INEOS USA LLC, (a limited liability company organised under the laws of the State of Delaware, USA),

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

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

"Issuing Lender" means the Original Issuing Lender and any additional Issuing Lender appointed in accordance with clause 5 7(d) (*Issue of Bank Guarantees*) of the Senior Facilities Agreement,

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

"Letter of Credit" has the meaning given to that term in the Credit Support Deed,

"Master Bilateral Netting Deed" means the master bilateral netting deed dated 24th August 2005 and amended and restated by a deed dated 16th December 2005 and as further amended on or about the date of the Security Assignment between the INEOS Parties and the BP Parties (each as defined therein) as amended from time to time,

"Original Issuing Lender" means Barclays Bank PLC,

"Original Senior Secured Indenture" means the indenture dated on or about the date of the Security Assignment pursuant to which the Original Senior Secured Notes are issued (as amended, supplemented and/or waived from time to time),

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

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

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Note Documents, and the Intercreditor Deed,

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

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

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

"Original Senior Secured Notes" means the EUR 300,000,000, 9 $\frac{1}{4}$ % senior secured notes due 2015 and the \$570,000,000, 9% senior secured notes due 2015, in each case, issued or to be issued under the Original Senior Secured Indenture,

"Parent" means INEOS Group Limited (a company incorporated in England and Wales with registered number 03534631),

"Parent Company Guarantee" means the guarantee dated 16th December 2005 provided by INEOS Holdings Limited in favour of the BP Entities specified therein (and any replacement thereof in accordance with the terms of the Credit Support Documents),

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

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

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

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

"Secured Parties" means each Senior Creditor, each Additional Senior Secured Note Creditor and any Receiver or Delegate,

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having a similar effect,

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

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

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

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

"Senior Creditors" means

- (1) the Senior Finance Parties and/or any other lender or creditor in respect of any Senior Liabilities referred to in the Intercreditor Deed owing under the Senior Finance Documents (other than the Term D Lenders in their capacity as such), and
- (2) the Senior Secured Note Creditors,

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

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

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

"Senior Secured Note Creditors" means the Senior Secured Noteholders and each Senior Secured Note Trustee,

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

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

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Senior Facilities Agreement,

"Senior Secured Note Trustee" means any person appointed for the time being to act as trustee for the Senior Secured Noteholders,

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

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

"Senior Security Documents" means the Security Documents (as defined in the Senior Facilities Agreement) and all other documents entered into by any member of the Group or any other person creating, evidencing or granting senior Security,

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

"Term D Facility" means the term loan facility made available by the Term D Lenders under clause 2 1(d) (*Facilities*) of the Senior Facilities Agreement,

"Term D Lender" means

- (1) each financial institution that accepted the offer set out in the Invitation Memorandum that participates in the Term D Facility on the Transaction Completion Date, and/or
- (2) each Transferee which has become a party to the Senior Facilities Agreement in relation to the Term D Facility in accordance with clause 26 (*Charges to parties*) of the Senior Facilities Agreement,

in each case until its entire participation in the Term D Facility has been assigned or transferred to a Transferee in accordance with clause 26 (*Charges to parties*) of the Senior Facilities Agreement or all amounts owing to it under the Senior Finance Documents in relation to the Term D Facility have been paid in full,

"Transaction Completion Date" means 12th May 2010,

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

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

"Transferee" means any bank or financial institution or trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets, and

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"Treasury Transaction" means any currency or interest, cap or collar agreement, forward rate agreement, interest rate or currency future or option contract, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap or combined interest rate and currency agreement, any commodity hedging agreement and any other similar agreement

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PART B

Short particulars of the property released

- (1) The Assigned Contracts, both at the date of the Security Assignment and in the future, including all monies payable to any INEOS Entity, and any claims, awards and judgments in favour of any INEOS Entity, under or in connection with the Assigned Contracts
- (2) All rights and interests in (and claims under) the Assigned Contracts