

MG04



Application for registration of a memorandum of satisfaction 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 memorandum of satisfaction where 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 memorandum of satisfaction where part or the whole of the property a) has been released from the charge or b) no longer forms part of the company's property. If you are a company registered in Scotland and do this, please use MG04s.

For further information, please visit www.deregulation.gov.uk



LD2 25/02/2010 271
COMPANIES HOUSE

THURSDAY

1 Company details

Company number 0 4 6 8 7 7 1 4

Company name in full INEOS Enterprises Group Limited (the "Charging Company")

For official use

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 3 0 1 0 2 0 0 9

Description **1** Supplemental Debenture between the Charging Company and Barclays Bank PLC (the "Supplemental Debenture")

Date of registration **2** 0 8 1 0 2 0 0 9

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

Address 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 all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page

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

Short particulars

See continuation pages

5

Satisfaction of the property charged

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

T. S. Calver

X

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

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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 **Thomas Calvert**

Company name
Slaughter and May

Address **One Bunhill Row**

Post town **London**

County/Region

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

Country **UK**

DX

Telephone **02070905146**



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,
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

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Short particulars

PART 1

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

"Assigned Agreements" means any loan entered into by the Charging Company with any member of the Group or any Third Party Entity from time to time,

"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 on 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 2009m as amended by the Seventh Supplemental Agreement dated 7th July 2009 and as amended and restated by the Eighth Supplemental Agreement dated 20th 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,

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"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 deed 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 and restated 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, 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 the 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 the 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 Obligations" means all money or liabilities due, owing or incurred to any Secured Party and/or any Receiver by the Charging Company or 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

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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,

"**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,

"**Security Trustee**" is Barclays Bank PLC as security trustee for itself and the other Secured Parties,

"**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 at the date of the Supplemental Debenture 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

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

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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,
- (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(b)(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 charged 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*

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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 Interest 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 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 a 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 interests in the Assigned Agreements, together with the benefits 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

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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 Interest (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

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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, and

- (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 Interests over other Charged Property shall remain unaffected

7 Pursuant to Clause 3 8 (*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