

# 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 the company registered in Scotland do this, please use MG04s

For further information, please

FRIDAY



LD6 09/07/2010 60  
COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	For official use
Company number	0 4 2 1 5 8 6 2	1 → <b>Filing in this form</b> Please complete in typescript or in bold black capitals  All fields are mandatory unless specified or indicated by *
Company name in full	INEOS GROUP HOLDINGS PLC (the "Charging Company")	

<b>2</b>	<b>Creation of charge</b>	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
Date charge created	d1 d6 m1 m2 y2 y0 y0 y5	
Description 1	Third Party Charge between the Charging Company and Barclays Bank PLC as Security Agent (the "Third Party Charge")	
Date of registration 2	d2 d3 m1 m2 y2 y0 y0 y5	

<b>3</b>	<b>Name and address of chargee(s), or trustee(s) for the debenture holders</b>	<b>Continuation page</b> Please use a continuation page if you need to enter more details
	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, London	
Postcode	E 1 4 4 B B	
Name		
Address		
Postcode		
Name		
Address		
Postcode		

# 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

## 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 ❶

- part of the property
- the whole of the property

has ❷

- 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

❶ Please tick one box only

## 6 Signature

Please sign the form here

Signature

Signature

X *Laughter and May* X  
*(on behalf of the Company)*

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 Annie Bowden

Company name Slaughter and May

Address One Bunhill Row

Post town London

County/Region

Postcode EC1Y8YY

Country UK

DX 11

Telephone 020 7090 3932



### 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](http://www.companieshouse.gov.uk) or email [enquires@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**

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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, so far as the context admits, the following expressions have the following meaning

**"Assigned Intercompany Loan Agreements"** means

- (a) the Intercompany Loan Agreements to which the Charging Company is party,
- (b) each High Yield Proceeds Loan to which the Charging Company is party, and
- (c) any other loan entered into by the Charging Company with any other Group Company from time to time,

**"BP Collateral Agent"** means BP International Limited as collateral agent for the BP Creditors,

**"BP Creditors"** has the meaning given to that term in the Senior Facilities Agreement,

**"BP Group"** means BP plc and its Subsidiaries from time to time,

**"BP Receivables"** means, on any calculation date, those receivables which are either owed by any member of the BP Group or guaranteed by any member(s) of the BP Group,

**"BP Security Assignment"** means the security assignment dated 24 August 2005 as amended and restated on 16 December 2005 in the agreed form by INEOS Europe Limited, INEOS US LLC and INEOS Polypropylene LLC in favour of BP International Limited, any supplement or replacement therefor and any further security assignments entered into in favour of BP International Limited or any affiliate thereof by any Group Company securing amounts owed by any Group Company to any member of the BP Group in accordance with the Credit Support Deed,

**"Credit Support Deed"** means the credit support deed between BP International Limited, INEOS Holdings Limited and others dated 24 August 2005 as amended and restated pursuant to the amendment deed in the agreed format,

**"Credit Support Documents"** means the Credit Support Deed, the Master Bilateral Netting Deed, each BP Security Assignment, the INEOS Holdings Guarantee and each guarantee entered into by any Subsidiary of INEOS Group Limited in favour of any member of the BP Group in accordance with the Credit Support Deed, and the Credit Support Side Letter,

**"Credit Support Side Letter"** means the letter in relation to the Credit Support Documents dated 7 October 2005 between BP International Limited and INEOS Holdings Limited,

**"Declared Default"** means an Event of Default which is continuing in respect of which the Security Agent has given notice of intention to enforce pursuant to Clause 16.2 (*Notice of Intention to Enforce*) of the Intercreditor Deed,

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Short particulars

**"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),

**"Eligible Receivables"** means those Receivables which are originated by and owing to Group Companies incorporated in Belgium, France, Germany, Italy, the United States, the United Kingdom and such other jurisdictions as the Receivables Purchaser may agree, excluding any BP Receivables and any intra-Group Receivables,

**"Excluded Company"** means

- (a) any Receivables Purchaser and any other limited liability company established or to be established solely for the purposes of the execution of a Permitted Receivables Securitisation, and
- (b) any subsidiary of any company referred to in (a),

**"Group"** means INEOS Group Limited and its Subsidiaries from time to time and the Target and its Subsidiaries from time to time (excluding any Excluded Company),

**"Group Company"** means a member of the Group,

**"Guaranteed Agreement"** has the meaning given to that term in the INEOS Holdings Guarantee,

**"High Yield Notes"** means any high yield notes issued or to be issued by INEOS Group Holdings plc and complying with the High Yield Note Parameters,

**"High Yield Note Parameters"** means the terms and conditions applicable to the High Yield Notes as set out in Part 3 of Schedule 17 to the Senior Facilities Agreement or otherwise agreed in writing between Barclays Bank PLC (acting on the instructions of the Majority Senior Lenders) and the Principal Obligor and which comply with any requirements of the documentation governing the issue of the High Yield Notes,

**"High Yield Proceeds Loan"** means any loan of the proceeds of the High Yield Notes from INEOS Group Holdings plc to the Principal Obligor and/or INEOS US Finance,

**"INEOS Holdings Guarantee"** means the guarantee dated 16 December 2005 entered into by the Principal Obligor in favour of the BP Creditors in the agreed form (and any replacement thereof in accordance with the terms of the Credit Support Documents),

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Short particulars

**"Intercompany Loan Agreements"** means

- (a) the unsecured loan notes due 2026 constituted under a deed dated on or before 30 April 2007 and issued by INEOS Holdings Limited in the agreed form,
- (b) the High Yield Bridge Intercompany Loan Agreement as defined in the Senior Facilities Agreement,
- (c) the loan entered into on 14 December 2005 from INEOS Holdings Limited to the Charging Company in the agreed form,
- (d) the loan entered into on 14 December 2005 from INEOS Holdings Limited to Ineos Investment Holdings Limited in the agreed form,
- (e) the loan entered into on 14 December 2005 from INEOS Holdings Limited to Ineos Belgium N V in the agreed form,
- (f) the loan entered into on 14 December 2005 from INEOS Holdings Limited to Ineos US Intermediate Holding Company LLC in the agreed form as in part transferred and assumed,
- (g) the (Chlor) loan agreement entered into on 21 June 2006 from INEOS Group Limited to INEOS Holdings Limited in the agreed form,
- (h) the (Vinyls) loan agreement entered into on 21 June 2006 from INEOS Group Limited to INEOS Holdings Limited in the agreed form,
- (i) each loan agreement entered into on or prior to 30 April 2007 between any obligor incorporated in England and Wales and Ineos Holdings (Fluor & Silicas) Limited, in the agreed form,
- (j) the loan agreement entered into on or prior to 30 April 2007 between Ineos Americas LLC and Ineos US Intermediate Holding Company LLC in the agreed form, and
- (k) the loan agreement entered into on or prior to 30 April 2007 between Ineos USA LLC and Ineos US Intermediate Holding Company LLC, in the agreed form

**"Intercreditor Deed"** means the Intercreditor deed entered into on 16 December 2005 between, amongst others, the Original Obligors, the BP Collateral Agent, each of the Senior Finance Parties and Security Agent,

**"Investment"** means any negotiable instrument, 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 Third Party Charge) owned (now or in the future) at law or in equity by the Charging Company (including, unless the context otherwise requires, the Subsidiary Shares) and issued by INEOS Holdings Limited,

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**"Majority Senior Lenders"** means the Majority Lenders as defined in the Senior Facilities Agreement,

**"Master Bilateral Netting Deed"** means the master bilateral netting deed dated 24 August 2005 between certain members of the BP Group and certain Target Group companies as amended and restated in the agreed form on or about the Completion Date,

**"MS Group"** means Morgan Stanley Capital Group and each of its affiliates,

**"MS Receivables"** means receivables owed by any member of the MS Group,

**"Permitted Receivables Securitisation"** means

- (i) any transaction or series of related transactions providing for the securitisation of any Eligible Receivables present and/or future provided that (a) any such transaction is contemplated by or not inconsistent with Schedule 13 (*Parameters of Permitted Receivables Securitisation*) of the Senior Facilities Agreement or as the Majority Lenders may otherwise approve, such approval not to be unreasonably withheld, and (b) such securitisation has an expiry date at least five years from 16 December 2005, and
- (ii) the securitisation of receivables pursuant to the GM and Chrysler Auto Supplier Programs as described in the paper dated 14 May 2009 from INEOS Group Limited to Barclays Bank PLC requesting that the Barclays Bank PLC (acting on behalf of the lenders with the consent of the majority lenders) agrees to the modifications to the Senior Finance Documents and the other matters set out therein,

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

**"Receiver"** has the meaning given to that term in the Senior Facilities Agreement,

**"Receivables"** means the unpaid portion of the indebtedness and other obligations of any trade debtor of the Principal Obligor and/or any of its Subsidiaries in respect of the supply of products, goods and/or services by that Group Company (including the right to payment of any interest or finance charges, any amount in respect of value added taxes included therein, late payment charges, delinquency charges, extension or collection fees and all other obligations of the relevant trade creditor(s) with respect thereto) but excluding any BP Receivables, MS Receivables and any intra-Group Receivables,

**"Receivables Purchaser"** means a limited liability special-purpose, bankruptcy-remote, subsidiaries or independent, non-connected special purpose vehicles which may be established to purchase, on a revolving, arms' length, basis, all or a designated portion of the Eligible Receivables, present and/or future, together with any related rights and assets, present and/or future, in respect of such Eligible Receivables,

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**"Security Agent"** means Barclays Bank PLC in its capacity as agent and trustee for the Senior Finance Parties under the Security Documents,

**"Security Interest"** means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment by way of 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,

**"Secured Parties"** means the Senior Finance Parties, the BP Collateral Agent and the BP Creditors,

**"Security Documents"** has the meaning given to that term in the Senior Facilities Agreement,

**"Senior Facilities Agreement"** means the senior facilities agreement made between *inter alios* INEOS Group Limited as parent, the Principal Obligor and the Lenders referred to therein, dated 14 December 2005 (as amended, restated, supplemented or waived from time to time),

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

**"Senior Finance Parties"** means each Joint Mandated Lead Arranger, each Joint Bookrunner, each Agent, each Lender, each Ancillary Lender, each Issuing Lender and each Hedging Lender as detailed in the Senior Facilities Agreement,

**"Subsidiary"** means a subsidiary and a subsidiary undertaking as defined in sections 1159 and 1162 of the Companies Act 2006 respectively (excluding for all purposes any Excluded Company),

**"Subsidiary Shares"** means all shares owned by the Charging Company (now or in the future) in its Subsidiaries, including those specified in Schedule 2 (*Subsidiary Shares*) to the Third Party Charge,

**"Target"** means, together, (as applicable) INEOS Jersey Limited, INEOS LLC, INEOS Solutions N V, INEOS Belgium Holdco N V, INEOS Singapore Pte Limited and INEOS Korea Limited,

**"Target Group"** means Target and its Subsidiaries from time to time



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#### PART 2: SHORT PARTICULARS OF ALL PROPERTY MORTGAGED OR CHARGED

The property charged by the Third Party Charge was as follows

- 1 Pursuant to Clause 3 1 (*Fixed Charges*) of the Third Party Charge, the Charging Company, to the extent provided in Clause 2 1 (*Limitation on Recourse*) of the Third Party Charge, charged in favour of the Security Agent (for the benefit of the Security Agent and the other Secured Parties) with full title guarantee a first fixed charge over all the Subsidiary Shares and Investments and all corresponding Distribution Rights, both present and future, from time to time owned by the Charging Company or in which it had an interest
- 2 Pursuant to Clause 3 2 (*Security Assignment*) of the Third Party Charge, to the extent provided in Clause 2 1 (*Limitation on Recourse*) of the Third Party Charge, the Charging Company assigned absolutely (subject to the right to reassignment on redemption pursuant to Clause 23 7 (*Covenant to Release*) of the Third Party Charge) to the Security Agent all its rights, title and interest in the Assigned Intercompany Loan Agreements, together with the benefit of all its rights, claims and remedies in respect of such Assigned Intercompany Loan Agreements
- 3 Pursuant to clause 3 4 (*Fixed and Floating Security*) of the Third Ranking Charge, if for any reason any Security Interest in respect of any asset created or purported to be created pursuant to Clause 3 (Charging Clause) of the Third Party Charge as a fixed charge or assignment, did not, or ceased to, take effect as a fixed charge or assignment, then it took effect as a first floating charge in respect of such asset However it was the intent of the parties that the Security Interest over other Charged Assets remained unaffected