

MG04

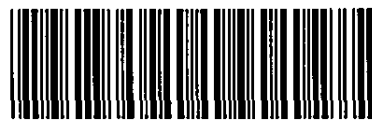


Application for registration of a memorandum of satisfaction that part (or the whole) of the property charged (a) has been released from the charge; (b) no longer forms part of the company's property

☒ **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, please use MG04s

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



LM266LJP
LD6 09/07/2010 28
COMPANIES HOUSE

1 Company details

Company number 5 3 1 0 6 5 5
Company name in full INEOS EUROPE LIMITED (formerly Innovene Europe Limited)
(the "Charging Company")

2 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 d1 d6 m0 m3 y2 y0 y0 y6
Description 1 Debenture between, amongst others, the Charging Company and Barclays Bank PLC as Security Agent (the "Debenture")
Date of registration 2 d3 d0 m0 m3 y2 y0 y0 y6

- 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, London
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 *Slaughter and May*
(on behalf of the Company)

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 **Annie Bowden**

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 **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,
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 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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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

"Accountants' Reports" means the accountants' report by PricewaterhouseCoopers relating to the Ineos Group and its combined projections and the KPMG update report to the VDD Report relating to the Target Group dated 25 November 2005, each in the approved form,

"Acquisition Agreement" means the share sale and purchase agreement dated 7 October 2005 in respect of the purchase of the Target between, amongst others, BP International Limited, INEOS Holdings Limited and INEOS Group Limited as amended pursuant to amendment agreements in the agreed form dated 16 December 2005,

"Acquisition Documents" mean the Acquisition Agreement, the Option Deed and the Tax Deed,

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

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

"Ancillary Facility Letter" means each facility letter or agreement entered into by an Ancillary Lender and one or more Borrowers 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 (until all amounts outstanding under those Ancillary Facilities have been discharged and it no longer makes those Ancillary Facilities available),

"Assigned Agreements" means the Acquisition Documents, the Reports, the Hedging Agreements, the Insurances, the Credit Support Deed, the Master Bilateral Netting Deed, any guarantee entered into in favour of any Group Company in accordance with the Credit Support Deed and the Assigned Intercompany Loan Agreements,

"Assigned Intercompany Loan Agreements" means

- (A) the Intercompany Loan Agreements, and
- (B) any other loan entered into by the Charging Company with any other Group Company from time to time,

"Book Debts" means all book and other debts and monetary claims,

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"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 Innovene Europe Limited, Innovene US LLC and Innovene 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,

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by this 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 form,

"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 7th October 2005 between BP International Limited and the Principal Obligor,

"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,

"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),

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"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,

"Environmental Report" means the environmental report by ERM relating to health, safety, security and environmental due diligence in respect of the Target Group dated 24 November 2005 in the approved form,

"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, 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 Permitted Receivables Securitisation, and
- (b) any subsidiary of any company referred to in (a),

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

"Floating Charge Asset" means an asset charged under Clause 3.2 (*Floating Charge*),

"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,

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

- (a) for the purpose of managing or hedging interest rate risk in relation to the Term Facilities (other than the Term D Facility) in accordance with the terms of the Senior Facilities Agreement and the Intercreditor Deed,
- (b) for the purpose of managing or hedging currency risk to the extent such Treasury Transactions hedge Euro/Dollar exposures for not more than a maximum aggregate notional Euro amount, across all such Treasury Transactions with Hedging Lenders, of EUR 750,000,000 for a period of no more than five years at a time in accordance with the terms of this Agreement and the Intercreditor Deed, and

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(c) in respect of Treasury Transactions undertaken pursuant to paragraph (C) of the definition of Permitted Treasury Transaction 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 a periods of no more than two years at a time in accordance with the terms of this Agreement and the Intercreditor Deed,

"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,

"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),

"Insurance Report" means the insurance report by Marsh relating to the Target Group in the approved form,

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a 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,

"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,

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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 16 December 2005 from INEOS Holdings Limited to the Issuer in the agreed form,
- (d) the loan entered into on 16 December 2005 from INEOS Holdings Limited to Ineos Investment Holdings Limited in the agreed form,
- (e) the loan entered into on 16 December 2005 from INEOS Holdings Limited to Ineos Belgium N V in the agreed form,
- (f) the loan entered into on 16 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 to be 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 to be 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 to be 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 named therein, the BP Collateral Agent, each of the Senior Finance Parties and Barclays Bank PLC as Security Agent,

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"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 this Deed) owned (now or in the future) at law or in equity by the Charging Company (including, unless the context otherwise requires, the Subsidiary Shares),

"Issuer" means Ineos Group Holdings plc, a company incorporated in England and Wales with registered number 4215862,

"Legal Report" means the legal due diligence report by the Law Firms (as defined therein) relating to the Target Group dated 2 December 2005, in the approved form,

"Lenders" means the Term A Lenders, the Term B Lenders, the Term C Lenders, the Term D Lenders, the BBF Lenders and the Revolving Lenders as listed in the Senior Facilities Agreement,

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

"Market Reports" means the report by CMAI relating to the chemicals markets in which certain members of the Group operate dated 23 November 2005 in the approved form, the report by Purvin and Gertz relating to the refining industry in which certain members of the Group operate dated 23 November 2005 in the approved form and the report by PCI relating to the ethylene oxide market in which certain members of the Group operate dated 21 November 2005, each in the approved form,

"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 16 December 2005,

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

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

"Option Deed" means the put and call option deed relating to the Dormagen Business at Dormagen, Germany dated 7 October 2005 between INEOS Holdings Limited, INEOS Group Limited and BP International Limited as amended pursuant to an amendment agreement or agreements dated 16 December 2005, in the agreed form,

"Optional Currencies" means Dollars, Sterling, Yen and any other currency which the Facility Agent has confirmed to INEOS Holdings Limited is freely available to the Lenders in the London interbank market,

"Pensions Reports" means the pensions report by Watson Wyatt relating to the Target Group dated 30 November 2005 and the Watson Wyatt report relating to the Ineos Group, each in the approved form,

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"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,

"Permitted Treasury Transactions" means

- (A) any Treasury Transactions entered into pursuant to an Ancillary Facility,
- (B) any other foreign exchange transactions for spot or forward delivery entered into in the ordinary course of business (and not for investment or speculative purposes) to hedge currency exposures (including, for the avoidance of doubt, currency exposure relating to advances made in an Optional Currency) incurred or to be incurred by Group Companies, and
- (C) commodity derivative transactions entered into in the ordinary course of business (and not for investment or speculative purposes) to hedge exposures to commodity price fluctuations incurred or to be incurred by Group Companies,

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

"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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"Reports" means the Accountants' Reports, the VDD Report, the Environmental Report, the Insurance Report, the Legal Report, the Market Reports, the Pensions Reports and the Tax Structure Memorandum,

"Revolving Facility" means the revolving credit facility made available by the Revolving Lenders under Clause 2 1(f) (*Facilities*) of the Senior Facilities Agreement,

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

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

"Senior Facilities Agreement" means the senior facilities agreement made between *inter alios* INEOS Group Limited, 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 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 named 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 3 (*Subsidiary Shares*) of the Senior Facilities Agreement,

"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,

"Tax Deed" has the meaning given to it in the Acquisition Agreement,

"Tax Structure Memorandum" means the report by PricewaterhouseCoopers relating to the tax structure of the Group,

"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 swap agreement and any other similar agreement,

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"Underlying Agreements" means any agreement between, inter alia, any BP Party and the Charging Company from time to time as the same may be amended from time to time,

"VDD Report" means the vendor diligence report prepared by KPMG relating to the Target dated 24 June 2005 in the approved form

PART 2: SHORT PARTICULARS OF ALL PROPERTY MORTGAGED OR CHARGED

The property charged by the Debenture was as follows

- 1 Pursuant to Clause 3 1 (*Fixed Charges*) of the Debenture, the Charging Company charged in favour of the Security Agent (for the benefit of the Security Agent 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
 - (i) all freehold and leasehold property (including the property specified in Schedule 2 (*Property*)) 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*)) 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, good, personal chattels and all other equipment and the benefit of all contracts, licences and warranties relating thereto,

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- (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 with any bank, financial institution or other person,
- (vi) all its Intellectual Property Rights (including those set out at Schedule 5 (*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*), 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 such Charging Company (not charged under Clause 3 1(b)(i) to 3 1(x) (*Fixed Charges*) inclusive or effectively assigned by Clause 3 3 (*Security Assignment*) 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 Interest or letter of credit issued in its favour, and (c) any bill of exchange or other negotiable instrument held by it, and
- (xii) all the Underlying Agreements except for the Assigned Agreements

2 Pursuant to Clause 3 2 (*Floating Charge*) of the Debenture, each Charging Company charged with full title guarantee in favour of the Security Agent (for the benefit of the Security Agent 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 (a) (*Fixed Charges*), charged by way of first fixed charge under clause (b) (*Fixed Charges*) or assigned under Clause 3 3 (*Security Assignment*) including heritable property and all other assets in Scotland

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- 3 Pursuant to Clause 3.3 (*Security Assignment*) of the Debenture, each Charging Company assigned absolutely (subject to the right to reassignment on redemption pursuant to Clause 25.7 (*Covenant to Release*)) to the Security Agent 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