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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

3938607

Name of company

* Ineos Holdings (Fluor & Silicas) Limited (the "Pledgor")

Date of creation of the charge

20 December 2006

Description of the instrument (if any) creating or evidencing the charge (note 2)

Financial instruments account pledge dated 20 December 2006 (the "Share Pledge") between the Pledgor and Barclays Bank PLC as security agent (the "Security Agent")

Amount secured by the mortgage or charge

Please refer to Part 2 of the attached continuation sheet.

Please refer to Part 1 of the attached continuation sheet for definitions.

Names and addresses of the mortgagees or persons entitled to the charge

Barclays Bank PLC
1 Churchill Place
London

Postcode E14 5HP

Presentor's name address and
reference (if any):

Shearman & Sterling (London) LLP
Broadgate West
9 Appold Street
London EC2A 2AP

For official Use (06/2005)
Mortgage Section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

Please refer to Part 3 of the attached continuation sheet.

Part 4 of the attached continuation sheet contains covenants and restrictions on the Pledgor which protect and further define the security interests created by the Share Pledge and which must be read as part of those security interests.

NB: Please refer to Part 1 of the attached continuation sheet for definitions.

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission allowance or discount (note 3)

NIL

Signed Shearman & Sterling (London) LLP Date 4/1/2007

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Continuation Sheets to Form 395

PART 1

Definitions

In this form 395, so far as the context admits, the following expressions have the following meanings:

"Beneficiaries" means the Senior Finance Parties, the BP Collateral Agent and the BP Creditors, together with each of their assignees, transferees and successors. As at 20 December 2006, the Beneficiaries are the entities listed in Schedule 1 of the Share Pledge;

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

"BP Creditors" has the meaning given to it in the Intercreditor Deed;

"BP Group" means BP plc and its Subsidiaries from time to time;

"BP Party" has the meaning given to it in the Credit Support Deed;

"Cash Proceeds" means all cash proceeds of any capital reduction and more generally all cash amounts in any currency whatsoever payable in respect of or in substitution for any of the relevant financial instruments;

"Company" means Company 1 or Company 2;

"Company 1" means Ineos Manufacturing France, a *société par actions simplifiée* incorporated under the laws of France with a share capital of EUR 400,000,005 having its registered office at Avenue de la Bienfaisance – BP 6, 13117, Lavera, France registered in France under number 392 860 243 RCS Aix-en-Provence;

"Company 1 Pledge" means the pledge over a financial instruments account in which all the shares of Company 1 held by the Pledgor are registered, such shares held by the Pledgor representing 100% of the share capital of Company 1;

"Company 2" means Ineos France, a *société par actions simplifiée* incorporated under the laws of France with a share capital of EUR 51,057,480 having its registered office at Avenue de la Bienfaisance – BP 6, 13117, Lavera, France registered in France under number 351 670 823 RCS Aix-en-Provence;

"Company 2 Pledge" means the pledge over a financial instruments account in which all the shares of Company 2 held by the Pledgor are registered, such shares held by the Pledgor representing 100% of the share capital of Company 2;

"Credit Support Deed" has the meaning given to it in the Senior Facilities Agreement;

"Credit Support Documents" means the Credit Support Deed, the Master Bilateral Netting Deed (as defined in the Senior Facilities Agreement), each BP Security Assignment (as defined in the Senior Facilities Agreement), the Ineos Holdings Guarantee and each guarantee entered into by any Subsidiary of the Parent in favour of any member of the BP Group in accordance with the Credit Support Deed and the Credit Support Side Letter (as defined in the Senior Facilities Agreement);

"Declared Default" means an Event of Default which is continuing and 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;

"Event of Default" has the meaning given to that term in the Senior Facilities Agreement;

"Guaranteed Agreement" has the meaning given to it in the Ineos Holdings Guarantee;

"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);

"Intercreditor Deed" means the intercreditor deed dated 16 December 2005 between, inter alios, Ineos Group Limited, Ineos Investment Holdings Limited and Ineos Intermediate Holdings Limited as subordinated creditors, Ineos Group Holdings plc as high yield note issuer, Ineos Holdings Limited and certain of its subsidiaries as obligors, BP International Limited as BP collateral agent, Barclays Bank PLC as high yield bridge agent and Barclays Bank PLC as senior facility agent and senior security agent (as amended by a deeds dated 13 January 2006, 31 January 2006, 6 February 2006, 21 June 2006 and 24 November 2006 (and as further amended, restated, supplemented and/or waived from time to time));

"Parent" means Ineos Group Limited;

"Principal Obligor" means Ineos Holdings Limited;

"Pledge" means collectively the Company 1 Pledge and the Company 2 Pledge;

"Pledged Account" means, in respect of each Pledge, the (i) special financial instruments account the details of which are specified in the relevant Statement of Pledge, opened in the name of the Pledgor in the books of the relevant Company as account holder, in which the relevant financial instruments are registered and (ii) the relevant Special Cash Account;

"Senior Facilities Agreement" means the credit agreement dated 14 December 2005 (as amended by agreements dated 15 December 2005 and 23 December 2005 and as amended and restated by a first supplemental agreements dated 31 January 2006, 6 February 2006, 20 February 2006, 21 June 2006 and 24 November 2006) under which certain Lenders have made available up to EUR 5,790,000,000 and US\$ 2,494,000,000 of facilities to certain Group Companies (as amended and restated from time to time);

"Senior Finance Documents" has the meaning given to it in the Senior Facilities Agreement;

"Senior Finance Parties" has the meaning given to that term in the Senior Facilities Agreement;

"Special Cash Account Holder" means the bank which is the account holder of each Special Cash Account, being BNP Paribas;

"Special Cash Account" means, in respect of each Pledge, the special bank account opened in the name of the Pledgor in the books of the Special Cash Account Holder the details of which are specified in the relevant Statement of Pledge, which pursuant to article L. 431-4 of the French *Code Monétaire et Financier*, forms part of the Pledged Account;

"Statement of Pledge" means, in respect of each Pledge, the statement of pledge (*déclaration de gage de compte d'instruments financiers*) in the form attached as Schedule 2 to the Share Pledge relating to that Pledge;

"Subsidiary" has the meaning given to that term in the Senior Facilities Agreement.

PART 2

Amount to be secured by the mortgage or charge

All present and future payment obligations in respect of any sums in principal, interests, default interest, expenses, costs or other incidentals, due or which may be due by the Pledgor to the Beneficiaries (or any of them) under the Senior Finance Documents (including under any amendments, supplements or restatements of any Senior Finance Documents however fundamental (to the extent permitted by the Senior Finance Documents)) and, without limitation, any amounts due in relation to any new or increased advances or utilisations (the "**Senior Finance Party Indebtedness**");

and

all present and future payment obligations in respect of any sums in principal, interests, default interest, expenses, costs or other incidentals, due or which may be due by the Pledgor to the BP Collateral Agent and/or any BP Creditor under any Credit Support Document or Guaranteed Agreement (including, without limitation, under any amendments, supplements or restatements thereof, however fundamental (to the extent permitted by the Senior Finance Documents)) (the "**Guaranteed Obligations**" and together with the Senior Finance Party Indebtedness, the "**Secured Indebtedness**").

PART 3

Short particulars of all property mortgaged or charged

1. Pursuant to Clause 2(a) (*Pledge*) of the Share Pledge, as security for the full payment, discharge and performance by the Pledgor of the Secured Indebtedness, the Pledgor agreed to pledge for the benefit of the Security Agent (and of the other Beneficiaries who accept) each Pledged Account in accordance with article L.431-4 of the French *Code Monétaire et Financier*.
2. Pursuant to Clause 3(a) (*Scope of the Pledge*) of the Share Pledge, in addition to all financial instruments initially registered in each Pledged Account, those which may be substituted therefor or added thereto in any manner whatsoever, as well as all Cash Proceeds are automatically incorporated in the scope of the relevant Pledge.
3. Pursuant to Clause 3(b) (*Scope of the Pledge*) of the Share Pledge, if the Pledgor subsequently subscribes or purchases in any manner whatsoever other financial instruments issued by the relevant Company that are not automatically included in the scope of the relevant Pledge pursuant to Clause 3(a) of the Share Pledge, the Pledgor must transfer those financial instruments to the relevant Pledged Account and those financial instruments shall be included in the scope of the relevant Pledge.

PART 4

Covenants and Restrictions

1. Pursuant to Clause 3(b) (*Scope of the Pledge*) of the Share Pledge, the Pledgor undertakes to take all actions necessary in order to transfer to the relevant Pledged Account any financial instruments that the Pledgor subsequently subscribes for or purchases in respect of either Company.
2. Pursuant to Clause 5 (*Undertakings*) of the Share Pledge, the Pledgor undertakes:
 - (a) not to sell or otherwise transfer in any manner whatsoever (including by way of merger or corporate reconstruction) the Pledged Account, the financial instruments or the Cash Proceeds (except as permitted by Clause 3(d) of the Share Pledge) or grant any rights in respect thereof, other than in accordance with the provisions of the Senior Facilities Agreement;
 - (b) not to create, incur or permit to subsist any security interest or encumbrance whatsoever over the Pledged Account, the financial instruments or the Cash Proceeds other than the Pledge, other than in accordance with the provisions of the Senior Facilities Agreement;
 - (c) not to locate or permit to locate any financial instruments or Cash Proceeds to be attributed to it or to be acquired or received by it in an account other than the relevant Pledged Account, other than in accordance with the provisions of the Senior Facilities Agreement;
 - (d) not to close the Pledged Accounts, other than in accordance with the provisions of the Senior Facilities Agreement;
 - (e) not to use any voting rights relating to any financial instruments in a manner which would affect the validity or enforceability of the relevant Pledge or cause an Event of Default to occur;
 - (f) to, at its own expense, promptly following request by the Security Agent, execute such agreements and otherwise take whatever action the Security Agent may reasonably require:
 - (i) to perfect and/or protect each Pledge;
 - (ii) to facilitate the realisation or enforcement of each Pledge;
 - (iii) to facilitate the exercise of any of the Security Agent's rights, powers or discretions under the Share Pledge.
3. Pursuant to Clause 7 (*Term*) of the Share Pledge, the Pledge shall remain in full force and effect until all the Secured Indebtedness are irrevocably and unconditionally paid in full.
4. Pursuant to Clause 7(c) (*Term*) of the Share Pledge, as soon as the BP Collateral Agent and BP Creditors cease to be Senior Creditors (as defined in the Intercreditor Deed) for the purposes of the Intercreditor Deed in accordance with clause 2.5 of the Intercreditor Deed, the BP Collateral Agent and the BP Creditors shall cease to be "Beneficiaries" for the purposes of the Share Pledge and the Pledges and the Guaranteed Obligations shall cease to be "Secured Indebtedness" for the purposes of the Share Pledge and the Pledges and thereupon the BP Collateral Agent and each of the BP Creditors shall cease to have the benefit of any security granted under the Share Pledge.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03938607

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FINANCIAL INSTRUMENTS ACCOUNT PLEDGE DATED THE 20th DECEMBER 2006 AND CREATED BY INEOS HOLDINGS (FLUOR & SILICAS) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE BENEFICIARIES OR ANY OF THEM, AND THE BP COLLATERAL AGENT AND/OR ANY BP CREDITOR UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th JANUARY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th JANUARY 2007.

[Handwritten signature]



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES