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**CHFP025**

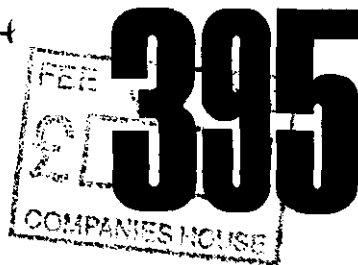
Please do not  
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Please complete  
legibly, preferably  
in black type, or  
bold block lettering

\* insert full name  
of Company

**COMPANIES FORM No. 395****Particulars of a mortgage or charge**

nwr 17047  
100444



A fee of £10 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

[ 3 ] [ 1 ] [ 1 ]

04049690

Name of company

\* INEOS FLUOR HOLDINGS LIMITED

Date of creation of the charge

23 May 2001

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

Share Pledge Agreement dated 23 May 2001 between Ineos Fluor Holdings Limited (the "Pledgor") and Barclays Bank PLC (the Pledgee) (the "Pledge")

Amount secured by the mortgage or charge

The monies borrowed by the Pledgor under the Senior Credit Facilities Agreement and/or the Subordinated Loan Agreement and the liabilities (if any) of each Obligor to the hedging banks under the Hedging Agreements and the liabilities, if any, of the Pledgor under its guarantee contained in the Senior Credit Facilities Agreement or Subordinated Loan Agreement (as the case may be) (the "Secured Obligations").

In this Form 395, terms used shall have the meanings given to them in Appendix 1.

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

Barclays Bank PLC  
54 Lombard Street  
London  
(as Security Agent)

Postcode EC3P 3AH

✓  
Presenter's name address and  
reference (if any):

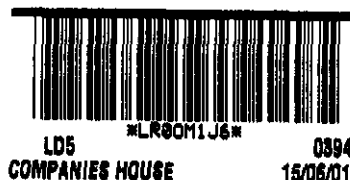
Ashurst Morris Crisp  
Broadwalk House  
5 Appold Street  
London  
EC2A 2HA

Ref:IMB/BAR0400007/2237695

Time critical reference

For official Use  
Mortgage Section

Post room



Please see Continuation Sheets and Appendix 1 (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

Ashut Morris Cripp

Date

15<sup>th</sup> June 2001

On behalf of [company] [mortgagee/chargee] †

A fee of £10 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

## APPENDIX 1

### DEFINITIONS

**"Accession Document"** means an agreement substantially in the form set out in schedule 7 to the Senior Credit Facilities Agreement under which a Group Company becomes a Guarantor under/or a Borrower and becomes a party to the Intercreditor Deed;

**"Affiliate"** means a Subsidiary or a Holding Company of another person or any other Subsidiary of a Holding Company of that other person;

**"Ancillary Documents"** means the Ancillary Facility Letters and all other 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 under an Ancillary Facility Letter;

**"Ancillary Facility Letter"** means a facility letter or agreement entered into by an Ancillary Lender and one or more Borrowers;

**Ancillary Lender"** means a Lender which has agreed to make available Ancillary Facilities under as Ancillary Facility Letter (until all amounts outstanding under those Ancillary Facilities have been discharged and it no longer makes those Ancillary Facilities available;

**"Borrowers"** means the Group Companies listed in part of schedule 2 of the Senior Credit Facilities Agreement and each other Group Company which becomes a borrower under that agreement;

**"Collateral"** means the Pledged Shares including the Related Rights thereof;

**"Company"** means Ineos Fluor Japan Limited;

**"Declared Default"** means an Event of Default which has resulted in the Facility Agent exercising any of its rights under clause 21.2 (Cancellation and Repayment) of the Senior Credit Facilities Agreement or the Subordinated Facility Agent exercising any of its rights under clause 18.2 (Cancellation and repayment) of the Subordinated Loan Agreement;

**"Disclosure Letter"** means the letter dated on or about 23 May 2001 from the Parent to the Facility Agent (and counter-signed by the Facility Agent) which is described on its face as the credit agreement disclosure letter;

**"Dividend"** means all dividends, interest and other sums which are or may become payable to the Pledgor with respect to the Pledged Shares in its capacity as shareholder of such charged Shares and includes (a) the right to receive any and all such sums and claims in respect of any default in paying such sums and (b) all forms of remittance of such sums and any bank or other account to which sums may be paid or credited;



**"Equity Report Side Letter"** means a letter in the agreed form from the Principal Obligor to the Facility Agent dated on or about the 23 May 2001 in relation to the delivery of the report by CMAI referred to in paragraph 11(b) of schedule 4 (Documentary Conditions Precedent) to the Senior Credit Facilities Agreement;

**"Event of Default"** means an Event of Default as defined in the Senior Credit Facilities Agreement or the Subordinated Facility Agreement (as the case may be);

**"Existing Hedging Agreements"** means the hedging agreements dated 13 March 2001 between certain Group Companies and the Existing Hedging Lenders (as amended);

**"Existing Hedging Lender"** means Lloyds TSB Bank plc and the Royal Bank of Scotland plc or any affiliate of such parties;

**"Facility Agent"** means Barclays Bank Plc;

**"Fees Letter"** means the fees letter signed on or about 23 May 2001;

**"Finance Documents"** means the Senior Finance Documents and the Subordinated Finance Documents;

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

**"Group"** means the Parent and its Subsidiaries from time to time;

**"Guarantors"** means the Group Companies listed in part 2 of schedule 2 of the Senior Credit Facilities Agreement and each other Group Company which becomes a guarantor under that agreement;

**"Hedging Agreements"** means the Existing Hedging Agreements and derivative instruments entered into with the Hedging Lenders for the purpose of managing or hedging currency and/or interest rate risk in relation to the Term Facilities in accordance with the terms of the Senior Credit Facilities Agreement and the Intercreditor Deed;

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

**"Holding Company"** means a holding company as defined in section 736 of the Companies Act 1985 respectively;

**"Intercreditor Deed"** means the intercreditor deed dated the 23 May 2001 and entered into between, amongst others, the Obligors and each of the parties to the Finance Documents;

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

**"Issuing Lender"** means Barclays Bank PLC in its capacity as issuer of a bank guarantee;

**"Joint Mandated Lead Arrangers"** means Barclays Capital, Merrill Lynch International and UBS Warburg Ltd.;



**"Lenders"** means the Term A Lenders, the Term B Lenders, the Term C Lenders and the Revolving Lenders;

**"Obligors"** means the Principal Obligor, each Borrower and each Guarantor;

**"Pledged Shares"** means all Shares legally and beneficially owned by the Pledgor at any time (including any new Shares acquired from the Pledgor from time to time);

**"Principal Obligor"** means Ineos Holdings Limited;

**"Security Agent"** means Barclays Bank PLC;

**"Security Document"** means each of the security documents specified in schedule 3 of the Senior Credit Facilities Agreement and all other documents entered into by any member of the Group, evidencing or granting a Security Interest in favour of any Senior Finance Party in relation to the obligations of any Obligor under any Senior Finance Document;

**"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 agreement) having the commercial effect of conferring security;

**"Senior Credit Facilities Agreement"** means a senior credit agreement dated 23 May 2001 between (1) Ineos Group Limited as Parent, (2) Ineos Holdings Limited as Principal Obligor, (3) certain subsidiaries of the Principal Obligor as Borrowers and/Guarantors; (4) Barclays Capital, Merrill Lynch International and UBS Warburg Ltd as Joint Mandated Lead Arrangers, (5) the banks and financial institutions named therein as Lenders, (6) the Pledgee as Facility Agent and (7) the Pledgee as Security Agent, whereby the Lenders agreed to make available a senior term facilities and revolving credit facilities (the "Facilities") in a aggregate maximum principal amount of Euro 900,000,000;

**"Senior Finance Documents"** means the Senior Credit Facilities Agreement, each Security Document, the Intercreditor Deed, each Hedging Agreement, each Ancillary Document, the Disclosure Letter, each Accession Document, each Transfer Certificate, the Fees Letters, the US Borrowers Side Letter, the Equity Report Side Letter and any other document designated as a Senior Finance Document by the Parent and the Facility Agent;

**"Shares"** means all the shares of the Company owned by the Pledgor;

**"Subordinated Facility Agent"** means Deutsche Bank AG;

**"Subordinated Finance Documents"** has the meaning given to it in the Subordinated Loan Agreement;

**"Subordinated Loan Agreement"** means the subordinated loan agreement in the agreed form dated on or about the 23 May 2001 between the Parent, the Issuer, certain subsidiaries of the Issuer as guarantors, Barclays Capital, Merrill Lynch International and UBS Warburg Ltd, as Joint Mandated Lead Arrangers, the subordinated lenders named in that agreement, Deutsche Bank AG London Branch as facility agent and Barclays Bank plc as security agent





pursuant to which the subordinated lenders have made available to the Issuer a loan facility of e210,000,000;

**"Subsidiary"** means a subsidiary undertaking as defined in sections 736 and 258 of the Companies Act 1985 respectively;

**"Term A Facility"** means the term loan facility made available by the Term A Lenders;

**"Term A Lenders"** means:

- (a) the parties identified in schedule 1 of the Senior Credit Facilities Agreement as participating in the Term A Facility; and/or
- (b) each Transferee which has become a party to the Senior Credit Facilities Agreement in relation to the Term A Facility;

**"Term B Facility"** means the term loan facility made available by the Term B Lenders;

**"Term B Lenders"** means:

- (a) the persons identified in schedule 1 of the Senior Credit Facilities Agreement as participating in the Term B Facility; and/or
- (b) each Transferee which has become or is a party to the Senior Credit Facilities Agreement;

**"Term C Facility"** means the term loan facility made available by the Term C Lenders;

**"Term C Lenders"** means:

- (a) the persons identified in schedule 1 of the Senior Credit Facilities Agreement as participating in the Term C Facility; and/or
- (b) each Transferee which has become a party to the Senior Credit Facilities Agreement in relation to the Term C Facility;

**"Term Facilities"** means the Term A Facility, the Term B Facility and the term C Facility;

**"Transferee"** has the meaning given to it in clause 27.2(a) (Assignments and Transfers by Lenders) of the Senior Credit Facilities Agreement;

**"US Borrower Side Letter"** means a letter in the agreed form from the Principal Obligor to the Facility Agent dated on or about 23 May 2001 in relation to US Finco;

**"US Finco"** means Ineos Finance LLC, a limited liability corporation existing under the laws of the State of Delaware, USA.

Words importing the plural shall include the singular and vice versa.



**FORM 395 CONTINUATION SHEET**

**INEOS FLUOR HOLDINGS LIMITED**  
**(Company Number 4122347)**

**1. PROPERTY CHARGED**

**1.1 Pledged Shares**

The Pledgor, as security for the payment and discharge of the Secured Obligations, has agreed to pledge and pledges, in favour of the Pledgee and to grant to the Pledgee, a first priority security interest in, all of the Pledgor's rights, title and interest, whether now existing or hereafter arising, in and to the Collateral. The grant of pledge shall apply to any further Shares acquired by the Pledgor without the execution of any other agreement.

**2. FURTHER SECURITY**

**2.1 Related Rights**

(a) The pledge extends to and includes all Dividends, Proceeds, monies, shares, securities and property from the Collateral together with any and all options, warrants, distributions, pre-emptive rights, substitutions, replacements, conversions, exchanges and other rights, advantages and benefits, whatsoever accruing, offered in respect of the Collateral and all or any other rights attaching to or exercisable by virtue of the ownership of the Pledged Shares or other Collateral (the "Related Rights"). All Dividends, Proceeds and any monies arising from the related Rights shall be entitled to hold the right to receive cash dividends and foreclose all or any of the received cash dividends pursuant to the terms and conditions of the Pledge save that where no Declared Default has occurred and is continuing, the Pledgor shall be entitled to receive and retain all Dividends, Proceeds and any monies arising from the Related Rights.

(b) Perfection of Related Rights

If so requested by the Pledge, the Pledgor undertakes to take all steps necessary for perfection of the Related Rights under the relevant law.

**2.2 Voting Rights**

To the extent that no Declared Default has occurred and is continuing, the Pledgor shall have the right to exercise all voting rights in relation to the Pledged Shares on all corporate matters; provided however, that the Pledgor shall not exercise such voting rights in any manner, or otherwise permit or agree to any (a) variation of the rights attaching to or conferred by any of the Shares or (b) increase in the issued



share capital of the Company, which in the opinion of the Pledgee would prejudice the value of, or the ability of the Pledgee to realise, the security created by the Pledge. In the event that a Declared Default has occurred and is continuing, the Pledgee shall have the right to exercise all voting rights in relation to the Pledged Shares and the full power to decide the manner in which such votes shall be exercised, and the Pledgor undertakes to take all steps necessary to enable the Pledgee to sign on its behalf any proxies or other documents which the Pledgee may require to enable the Pledgee to exercise such voting and other rights and powers attaching to the Pledged Shares.

### 2.3 Further Assurance

At any time after the execution of the Pledge, the Pledgee may, register the pledge of the Shares in the Company's shareholder's registry. If so requested by the Pledgee, the Pledgor shall execute and deliver such further documents and do such further acts and things within its reasonable control and in order to procure that the pledges expressed to be created in the Pledge is perfected and that the registration is duly effected. The Pledgor, by way of security, irrevocably appoints the Pledgee to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things that the Pledgee may consider to be requisite for (a) carrying out any obligation imposed on the Pledgor under the Pledge or (b) exercising any of the rights conferred on the Pledgee by the Pledge or by law, (including, after the security constituted thereby has become enforceable, the exercise of any right of a legal or a beneficial owner of the Collateral. The Pledgor shall ratify and confirm all things done and all documents executed by the Pledgee in the exercise of that power of attorney.

### 3. NEGATIVE PLEDGE

The Pledgor undertakes with the Pledgee that during the term of this Agreement, it shall:

- (a) not assign, transfer or otherwise dispose of any of the right, title and interest in or to any of its Collateral;
- (b) other than pursuant hereto, not create or suffer to exist any pledge, mortgage, lien, or charge, easement or other encumbrance on any of the Collateral;
- (c) not allow any action to be taken as a result of which the pledge created hereby or any of its Collateral would be in any way imperilled or rendered uncertain;
- (d) make all payments due in respect of its Collateral; *provided, however*, that in the event of default thereof, if the Pledgee thinks fit, it may make such payments on behalf of the Pledgor, which shall be payable by the Pledgor on demand, together with interest;



- (e) immediately notify the Pledgee of any event, incident or information which would objectively be considered to be materially prejudicial to the value of its Collateral;
- (f) do or permit to be done every act or thing which the Pledgee may from time to time require for the purpose only of enforcing the rights of the Pledgee granted hereunder;
- (g) not do or cause or permit to be done anything in its reasonable control which may in any way depreciates, dilutes, diminishes, jeopardises or otherwise prejudices the value of the Pledgee's security in the Collateral;
- (h) cooperate with the Pledgee in order to obtain the approval of any governmental authority that may be required at the time of enforcement of the pledge hereby created;
- (i) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares or the Collateral, notify the Pledgee of that occurrence and procure the delivery to the Pledgee of all certificates or other documents of title representing such items;
- (j) promptly upon the acquisition of any further Shares, notify the Pledgee of that occurrence and procure the delivery to the Pledgee of (a) all certificates or other documents of title representing such items as the Pledgee may request.

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04049690

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SHARE PLEDGE AGREEMENT WHICH WAS EXECUTED OUTSIDE THE UNITED KINGDOM COMPRISING PROPERTY SITUATED OUTSIDE THE UNITED KINGDOM BETWEEN INEOS FLUOR HOLDINGS LIMITED (THE PLEDGOR) AND BARCLAYS BANK PLC (THE PLEDGEE) DATED THE 23rd MAY 2001 AND CREATED BY INEOS FLUOR HOLDINGS LIMITED FOR SECURING THE MONIES BORROWED BY THE PLEDGOR UNDER THE SENIOR CREDIT FACILITIES AGREEMENT AND/OR THE SUBORDINATED LOAN AGREEMENT AND THE LIABILITIES (IF ANY) OF EACH OBLIGOR TO THE HEDGING BANKS UNDER THE HEDGING AGREEMENTS AND THE LIABILITIES, IF ANY, OF THE PLEDGOR UNDER ITS GUARANTEE CONTAINED IN THE SENIOR CREDIT FACILITIES AGREEMENT OR SUBORDINATED LOAN AGREEMENT (AS THE CASE MAY BE) (ALL TERMS AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 15th JUNE 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th JUNE 2001.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

✓ Par.



