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COMPANIES FORM No. 395

395

CHWP000

Please do not write in this margin

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

* insert full name of Company

Particulars of a mortgage or charge

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

6
7

4122347

Name of company

* Ineos Phenol Limited (the "Pledgor")

Date of creation of the charge

16 December 2005

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

Share Pledge Agreement (the "Share Pledge") dated 16 December 2005 between, amongst others, the Pledgor and Barclays Bank PLC as security agent (the "Security Agent")

~~EXECUTED OUTSIDE THE UNITED KINGDOM OVER PROPERTY SITUATED THERE~~

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, 5 The North Collonade, Canary Wharf, London (THE SECURITY AGENT)

Postcode E14 4BB

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

SHEARMAN & STERLING LLP
BROADGATE WEST
9 ABBOLD ST
LONDON
EC2A 2AP

Time critical reference

J FOLAN

For official Use (06/2005)
Mortgage Section

Non Part



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COMPANIES HOUSE
A08
COMPANIES HOUSE

MPJ29Y60HM
ATH2TBXN

0089
4/1/06
391
09/01/2006

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 by and restrictions on the Pledgor which protect and further define the Pledge and which must be read as part of the Pledge.

N.B. 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)

[Empty box for commission allowance or discount]

Signed *Sweeney + Sterling (London) LLP* Date *4* January 2006

On behalf of ~~[company]~~ [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 are to 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:

"**Accession Document**" means an agreement pursuant to which a member of the Group becomes a Borrower and/or a Guarantor and becomes a party to the Intercreditor Deed;

"**Agency Fees Letter**" means the letter dated 7 October 2005 (as amended) from the Facility Agent to the Parent setting out details of certain fees payable to the Facility Agent in connection with the Senior Facilities Agreement;

"**Ancillary Documents**" means the documents setting out the terms on which the Ancillary Facilities are made available;

"**Ancillary Facilities**" means working capital facilities made available in place of all or part of the revolving credit commitments of an Ancillary Lender as provided for in the Senior Facilities Agreement;

"**Ancillary Lender**" means a Lender in its capacity as provider of Ancillary Facilities;

"**Arrangers' Fees Letter**" means the letter dated 7 October 2005 (as amended) from the Joint Mandated Lead Arrangers to the Parent setting out details of certain fees payable to the Joint Mandated Lead Arrangers in connection with the Senior Facilities Agreement;

"**Borrowers**" means each member of the Group which has become a borrower under the Senior Facilities Agreement and each member of the Group which shall have become a borrower under the Senior Facilities Agreement by executing an Accession Document and "**Borrower**" means any of them;

"**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 Security Assignments**" means the security assignment dated 24 August 2005 (as amended and restated from time to time) 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 member of the Group to any member of the BP Group;

"**Companies**" means the following companies:

INEOS Deutschland GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Gelsenkirchen under HRB 8270, having its business address at Dechenstraße 3, 45966 Gladbeck, Germany ("**Company 1**"); and

INEOS Phenol Verwaltungsgesellschaft mbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Gelsenkirchen under HRB 4099, having its business address at Dechenstraße 3, 45966 Gladbeck, Germany ("**Company 2**");

(each a "**Company**");

"**Completion Date**" has the meaning given to that term in the Senior Facilities Agreement;

"**Credit Support Deed**" means the credit support deed between BP International Limited, the Principal Obligor and others entered into on or about the date of the Share Pledge;

"**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 the Parent 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 the Principal Obligor;

"**Existing Shares**" means the number of issued and outstanding shares in each Company, each as listed in column B (3) of the table set out as part of Clause 2 of the Share Pledge;

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

"**Fees Letters**" means the Agency Fees Letter and the Arrangers' Fees Letter;

"**Finance Documents**" means the Senior Finance Documents, the Credit Support Documents and the Guaranteed Agreement;

"**Future Pledgee**" means any person which by way of transfer, assignment, novation, succession or otherwise becomes a pledgee hereunder;

"**Future Shares**" means all additional shares in the capital of a Company in whatever nominal value which the Pledgor may acquire in the future in the event of an increase of share capital of the respective Company or otherwise;

"**Group**" has the meaning given to that term in the Senior Facilities Agreement;

"**Guaranteed Agreement**" means the guaranteed agreement entered into by the Principal Obligor in favour of the BP Creditors on or about the date of the Share Pledge;

"**Guarantors**" means each member of the Group which has become a guarantor under any Finance Document and each member of the Group which shall have become a guarantor under any Finance Document by executing an Accession Document and "**Guarantor**" means any of them;

"**Hedging Agreements**" means the agreements entered into with the Hedging Lenders for the purpose of hedging interest rate risk and any other hedging agreements entered into in accordance with the Senior Facilities Agreement and the Intercreditor Deed;

"**Hedging Lender**" means any Lender in its capacity as provider of interest rate hedging in relation to certain facilities provided under the Hedging Agreements;

"**Ineos Holdings Guarantee**" means the guarantee to be entered into by the Principal Obligor in favour of the BP Creditors on the Completion Date in the agreed form (and any replacement thereof in accordance with the terms of the Credit Support Documents);

"**Intercreditor Deed**" means the intercreditor deed entered into on or prior to the date hereof among, *inter alios*, each of the Senior Finance Parties, the BP Collateral Agent and the Obligors providing for the ranking and relative priorities of certain obligations;

"**Lender**" means Barclays Bank PLC, Merrill Lynch Capital Corporation, Morgan Stanley Bank International Limited, Morgan Stanley Senior Funding, Inc. and any other participating as a lender under the Senior Facilities

Agreement, including any future lender that may accede to the Senior Facilities Agreement by executing a Transfer Certificate;

"Master Bilateral Netting Deed" means the master bilateral netting deed dated 24 August 2005 (as amended and restated from time to time) between certain members of the BP Group and certain members of the Target Group;

"Obligors" means each Borrower and each Guarantor and **"Obligor"** means any of them;

"Parent" means INEOS Group Limited;

"Pledge" means the security interests created pursuant to Clause 3.1 of the Share Pledge;

"Pledges" means the Security Agent, Merrill Lynch Capital Corporation, Morgan Stanley Bank International Limited, Morgan Stanley Senior Funding, Inc., the BP Creditors, the BP Collateral Agent and the Future Pledges;

"Principal Obligor" means Ineos Holdings Limited;

"Security Agent" means Barclays Bank PLC, a credit institution organised under the laws of England and Wales, having its business address at 5 The North Colonnade, Canary Wharf, London E14 4 BB, United Kingdom as Security Agent under the Senior Facilities Agreement;

"Security Documents" means any document providing for a security interest in favour of the Finance Parties (or any of them) in respect of obligations of the Obligors under the Finance Documents;

"Senior Facilities Agreement" means the senior facilities agreement dated 14 December 2005 (as amended, restated or supplemented from time to time) and made among Barclays Capital, Merrill Lynch International, Morgan Stanley Bank International Limited as joint mandated lead arrangers (the **"Joint Mandated Lead Arrangers"**) and joint bookrunners (the **"Joint Bookrunners"**), Barclays Bank PLC as facility agent (the **"Facility Agent"**) and Security Agent, the Parent, the Principal Obligor, the Lenders and others;

"Senior Finance Documents" means the Senior Facilities Agreement, each Security Document, the Intercreditor Deed, each Hedging Agreement, each Ancillary Document, each Accession Document, each Transfer Certificate, the Fees Letters and any other document designated as a Finance Document by the Principal Obligor and the Facility Agent;

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

"Shares" means the Existing Shares and the Future Shares;

"Target Group" means, together, Innovene Jersey Limited, Innovene LLC, Innovene Solutions N.V., O&D Belgium Holdco N.V., Innovene Singapore Pte. Limited and Innovene Korea Limited and each of their respective subsidiaries from time to time; and

"Transfer Certificate" means a certificate to be delivered to the Facility Agent by a Lender regarding the transfer of certain specified rights and obligations of such Lender to a transferee under the Senior Facilities Agreement.

PART 2

Amount to be secured by the mortgage or charge

Any and all obligations (present and future, actual and contingent, matured or not matured, liquidated or unliquidated, whether incurred solely or jointly with any other person and whether as principal or surety, in any currency or currencies, together with all interest accruing thereon (calculated in accordance with any Finance Document), whether before or after judgment, and all costs, charges and expenses incurred in connection therewith) which are or become due, owing or payable by any member of the Group to the Pledgees (or any of them) (including any Future Pledgee by way of transfer or assignment (*Einzel- und/oder Gesamtrechtsnachfolge* including *Vertragsübernahme*) or novation (*Novation*) of any right or obligation as provided under the relevant Finance Document) under the Finance Documents (as each may be amended, varied, novated, supplemented or extended from time to time), and including, but without limitation to, any guarantee provided for in the Finance Documents and any claims of the Security Agent arising under any abstract acknowledgement of indebtedness (*abstraktes Schuldanerkenntnis*) granted in relation to the Finance Documents and any claims of the Security Agent in its capacity as the joint and several creditor (*Gesamtgläubiger*) of each and every obligation of any member of the Group towards each of the Pledgees under the Finance Documents, and including obligations arising in connection with advances made under the Senior Facilities Agreement during any extension period or by any transferee thereunder. The Secured Obligations shall, for the avoidance of doubt, also include obligations incurred by any member of the Group on or after the opening of insolvency proceedings, shall apply to any member of the Group irrespective of its corporate structure and, if applicable, any corporate restructuring or transformation of the relevant member of the Group and shall also apply to any contingent obligations of any member of the Group towards any of the Pledgees on the grounds of any invalidity or unenforceability of any Finance Document, in particular claims on the grounds of unjustified enrichment (*ungerechtfertigte Bereicherung*) (the "Secured Obligations").

PART 3

Short particulars of all property mortgaged or charged

1. As set out in Clause 2 (*Pledged Shares*) of the Share Pledge, the following table sets out the respective shareholdings of the Pledgor in the different Companies. Column A lists the names of the Pledgor and column B lists (1) the names of the different Companies, (2) the number of Existing Shares (and their respective nominal amounts) held by the Pledgor in the respective Company, (3) the total number of Existing Shares (and their respective nominal amounts) in the relevant Company and (4) the aggregate stated share capital (*Stammkapital*) of the respective Company. The Pledgor (as listed in column A below) holds all shares in the respective nominal amounts listed in column (B) (2) in the Company listed in column B (1) next to the Pledgor's name.

Column A Pledgor	Column B (1) Company (2) Shares held in Company (3) Number of Existing Shares (4) Aggregate stated share capital
INEOS Phenol Ltd.	(1) INEOS Deutschland GmbH (2) 1 (3) 1 (4) 25,000 EUR
INEOS Phenol Ltd.	(1) INEOS Phenol Verwaltungsgesellschaft mbH (2) 1 (3) 1 (4) 50,000 DM

2. Pursuant to Clause 3.1 of the Share Pledge, the Pledgor granted first ranking pledges to each of the Pledgees over the Shares held by it in the respective Company and/or to be acquired by it in the respective Company together with all ancillary rights and claims associated with the Shares referred to in Clause 5 of the Share Pledge (together the "Pledges" and each a "Pledge"). T+95
3. Pursuant to Clause 3.2 of the Share Pledge, the Pledges shall be separate and shall rank equally with each other. The Pledges shall rank ahead of any other security interest or third party right now in existence or created in future in or over any of the Shares. The validity and effect of each of the Pledges shall be independent from the validity and the effect of the other Pledges created under the Share Pledge.
4. Pursuant to Clause 3.3 of the Share Pledge, each Pledgee accepted its Pledges for itself and the Security Agent, as representative without power of attorney (*Vertreter ohne Vertretungsmacht*), accepted the respective Pledges for and on behalf of each Future Pledgee in relation to the Finance Documents. Each Future Pledgee to whom any claim or part of a claim arising under any Finance Document will have

been transferred (including, for the avoidance of doubt, a transfer by way of novation (*Novation*)) in accordance with the relevant provisions of the relevant Finance Document ratifies such acceptance (*Genehmigung der Erklärung des Vertreters ohne Vertretungsmacht*) for itself by accepting such transfer, thereby becoming a Pledgee, it being understood that any future or conditional claim (*zukünftiger oder bedingter Anspruch*) of such Future Pledgee arising under any Finance Document (in each case, for the avoidance of doubt, as amended, varied, novated, supplemented or extended from time to time) shall be secured by the Pledges constituted hereunder. All parties hereby confirm that the validity of the Pledges granted hereunder shall not be affected by the Security Agent acting as representative without power of attorney for each Future Pledgee.

5. Pursuant to Clause 4.1 of the Share Pledge, the Pledges are constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations.
6. Pursuant to Clause 5.1 of the Share Pledge, the Pledges constituted by the Share Pledge include the present and future rights to receive:
 - (a) dividends payable in relation to the Shares, if any;
 - (b) liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Einziehungsentgelt*), repaid capital in case of a capital decrease (*Kapitalherabsetzung*) or repaid capital surplus or paid-in surplus, any compensation in case of termination (*Kündigung*) and/or withdrawal (*Austritt*) of a shareholder of the Companies, the surplus in case of surrender (*Preisgabe*);
 - (c) all other pecuniary claims associated with the Shares, including without limitation any proceeds or other consideration generated as a result of any transfer of the Shares; and
 - (d) newly issued or other additional shares in the relevant Company.

PART 4

Covenants and Restrictions

1. Pursuant to Clause 9 (*Undertakings*) of the Share Pledge, during the term of the Share Pledge, the Pledgor undertakes to the Pledgees (except as otherwise agreed in the Senior Facilities Agreement):
 - (a) to take all actions or make all declarations the Security Agent may require for perfecting, protecting or enforcing the Pledges intended to be created by the Share Pledge at the Pledgor's own cost and expense;
 - (b) not to create or permit to subsist any encumbrance over all or any of the Shares pledged by it or any interest therein or otherwise sell, transfer or dispose of the whole or any part of such Shares or any interest therein (including, for the avoidance of doubt, any transfer by means of universal or partial succession (*Gesamtrechtsnachfolge, partielle Gesamtrechtsnachfolge*)) or knowingly do or permit to be done, anything which might reasonably be expected to depreciate, jeopardise or otherwise directly or indirectly prejudice the value of such Shares or any interest therein without the prior written consent of the Security Agent, acting for and on behalf of the Pledgees; and
 - (c) to refrain from any acts or omissions, the purpose or effect of which is the dilution of the value of the Shares pledged by it (other than dividend distributions in the ordinary course of business) or such Shares ceasing to exist.
2. Pursuant to Clause 15.2 of the Share Pledge, the Share Pledge shall create a continuing security and no change, amendment, supplement or novation whatsoever in the Senior Facilities Agreement or in any other Finance Document shall affect the validity or the scope of the Share Pledge nor the obligations which are imposed on the Pledgor under the Share Pledge.
3. Pursuant to Clause 15.3 of the Share Pledge, the Share Pledge is independent from any other security or guarantee which may have been or will be given to the Pledgees with respect to any obligation of the Pledgor. None of such other security interests shall prejudice, or shall be prejudiced by, or shall be merged in any way with, 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. 04122347

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SHARE PLEDGE AGREEMENT EXECUTED OUTSIDE THE UNITED KINGDOM OVER PROPERTY SITUATED THERE DATED THE 16th DECEMBER 2005 AND CREATED BY INEOS PHENOL LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY MEMBER OF THE GROUP TO THE PLEDGEEES OR ANY OF THEM ON ANY ACCOUNT WHATSOEVER 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 4th JANUARY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th JANUARY 2006.

P. G.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES