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COMPANIES FORM No. 395

036604/26

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.

CHFP025

Please do not write in this margin

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

14

4122347

Name of company

* INEOS Phenol Limited (the "Pledgor")

*insert full name of Company

Date of creation of the charge

17 December 2008

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

Amendment and Restatement Agreement in respect of a pledge over shares in INEOS Holdings (Malta) Limited dated 17 December 2008 (the "Supplemental Pledge") between, amongst others, the Pledgor and Barclays Bank PLC as security trustee for itself and the other Secured Parties (as defined therein).

Amount secured by the mortgage or charge

Please refer to part 2 of the attached continuation sheets.

Please refer to part 1 of the attached continuation sheets for definitions.

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

Barclays Bank PLC
1 Churchill Place
London

AS SECURITY TRUSTEE FOR ITSELF AND THE
OTHER SECURED PARTIES

Postcode E14 5HP

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

Shearman & Sterling (London) LLP
Broadgate West
9 Appold Street
London EC2A 2AP
Our ref: 31098/59

LND0CS01/584217

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

TUESDAY



LCVBZ63B

LD4

30/12/2008

11

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please refer to part 3 of the attached continuation sheets.

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

Please refer to part 1 of the attached continuation sheets 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

Skarma & Sterling (London) LLP

Date 30 December 2008

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [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:

"Act" means the Companies Act, Chapter 386 of the Laws of Malta;

"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 Intercreditor Deed;

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

"BP Security Assignment" has the meaning given to that term in the Senior Facilities Agreement;

"Company" means INEOS Holdings (Malta) Limited, a company registered in Malta (registration number C42138) with its registered office at 171 Old Bakery Street, Valletta, VLT 1455, Malta;

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

"Credit Support Document" 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 Pledgor;

"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;

"Default Rate" means the rate at which default interest is payable under Clause 8.4 (*Default Interest*) of the Senior Facilities Agreement;

"Delegate" means any delegate, agent, attorney, or co-trustee appointed by the Security Agent;

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

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

"Group Company" has the same meaning given to that term in the Intercreditor Deed;

"INEOS Holdings Guarantee" means the guarantee dated 16 December 2005 entered into by the Pledgor 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 (as amended, supplemented, modified or restated from time to time), between amongst others, the Security Agent as Senior Facility Agent and Senior Security Agent (as such terms are defined therein) and the Pledgor;

"Master Bilateral Netting Deed" has the meaning given to that term in the Senior Facilities Agreement;

"Obligor" has the same meaning given to that term in the Intercreditor Deed;

"Parent" means INEOS Group Limited;

"Pledge of Shares Agreement" means the agreement dated 30 August 2007 and made between, amongst others, the Pledgor and Barclays Bank PLC;

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

"Related Rights" means, in relation to any Share, all present and future:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share;
- (b) rights, shares, money or other assets accruing or offered by way of redemption, substitution, exchange, bonus, option, preference or otherwise in respect of that Share;
- (c) allotments, offers and rights accruing or offered in respect of that Share; and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Share;

"Secured Assets" means the Shares and the Related Rights;

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

"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 Collonade, Canary Wharf, London E14 4 BB, United Kingdom as Security Agent under the Senior Facilities Agreement;

"Senior Facilities Agreement" means the senior facilities agreement dated 14 December 2005 (as amended and restated from time to time) pursuant to which the Lenders made available to the Borrowers, term loan and revolving credit facilities;

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

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

"Shares" means, in relation to the Pledgor:

- (a) all present and future shares in the Company legally and beneficially owned by the Pledgor, including the shares issued and outstanding at the date of the Share Pledge described in the First Schedule of the Share Pledge;
- (b) all rights relating to any of those shares in the Company legally and beneficially owned by the Pledgor which are deposited with or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person); and
- (c) all warrants, options and other rights to subscribe for, purchase or otherwise acquire any of those shares in the Company legally and beneficially owned by the Pledgor,

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest;

"Subsidiary" has the same meaning given to that term in the Intercreditor Deed.

PART 2

Amount to be secured by the mortgage or charge

All money or liabilities due, owing or incurred to any Secured Party and /or any Receiver by any Pledgor or any other Group Company under any Senior Finance Document (including, without limitation, under any amendments, supplements or restatements of any Senior Finance Documents however fundamental (to the extent permitted under the Senior Finance Documents) or in relation to any new or increased advances or utilisations) at present or in the future, in any manner whether actual or contingent, matured or unmatured, liquidated or unliquidated, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party and/or any Receiver for or at the request of a Group Company, and all losses incurred by any Secured Party and/or any Receiver in connection with any Senior Finance Document (including, without limitation, under any amendments, supplements or restatements of any Senior Finance Documents however fundamental (to the extent permitted under the Senior Finance Documents) or in relation to any new or increased advances or utilisations) (the "Senior Finance Party Indebtedness");

and:

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all money or liabilities due, owing or incurred to the BP Collateral Agent and/or any BP Creditor by any Pledgor or any other Group Company under any Credit Support Document or Guaranteed Agreement (including without limitation, under any amendments, supplements or restatements of any such Credit Support Document or Guaranteed Agreement in accordance with the terms thereof however fundamental (to the extent permitted under the Senior Finance Documents)) at present or in the future, in any manner whether actual or contingent, matured or unmatured, liquidated or unliquidated, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon (if any) and all losses incurred by any BP Creditor in connection with the Credit Support Documents or the Guaranteed Agreement (including, without limitation, under any amendments, supplements or restatements of any such Credit Support Document or Guaranteed Agreement however fundamental (to the extent permitted under the Senior Finance Documents)) (the "Guaranteed Obligations" and together with the Senior Finance Party Indebtedness, the "Indebtedness").

PART 3

Short particulars of all property mortgaged or charged

1. The property mortgaged or charged is such property as set out in Part 3 of the Continuation Sheet attached to the Form 395 which has been filed against the Pledgor at Companies House in respect of the Pledge of Shares Agreement. 495
2. Pursuant to Clause 1.1 (*General*) of the Supplemental Pledge, the Supplemental Pledge is supplemental to and amends and restates the Pledge of Shares Agreement.
3. Pursuant to Clause 3.1 (*Amendments*) of the Supplemental Pledge, the Pledge of Shares Agreement shall be amended from the date of the Supplemental Pledge so that it shall then be in effect in the form set out in Schedule 1 (the "Amended Pledge of Shares Agreement") of the Supplemental Pledge.
4. Pursuant to Clause 4 (*Miscellaneous*) of the Supplemental Pledge, subject to the terms of the Supplemental Pledge, the Pledge of Shares Agreement remains in full force and effect. From the date of the Supplemental Pledge, the Pledge of Shares Agreement and the Supplemental Pledge shall be read and construed as one document.

PART 4

Covenants and Restrictions

1. The covenants and restrictions contained in the Supplemental Pledge are as set out in Part 4 (*Covenants and Restrictions*) of the Continuation Sheet to the Form 395s which have been filed at Companies House against the Pledgor in respect of the Pledge of Shares Agreement.
2. Pursuant to Clause 4.2 (*Miscellaneous*) of the Supplemental Pledge, for the avoidance of doubt:
 - (a) the Supplemental Pledge is not to be construed as extinguishing the pledge constituted by the Pledge of Shares Agreement;
 - (b) the Supplemental Pledge is not to be construed as constituting a new pledge;
 - (c) the Supplemental Pledge is not to be construed to extinguish any obligation under the Pledge of Shares Agreement, whether by novation or otherwise; and
 - (d) the execution page attached to the Amended Pledge of Shares Agreement has already been executed and shall not be re-executed by virtue of the Supplemental Pledge



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY NO. 4122347
CHARGE NO. 14

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN AMENDMENT AND
RESTATEMENT AGREEMENT DATED 17 DECEMBER 2008 AND
CREATED BY INEOS PHENOL LIMITED FOR SECURING ALL
MONIES DUE OR TO BECOME DUE FROM ANY PLEDGOR OR
ANY OTHER GROUP COMPANY TO ANY SECURED PARTY
AND/OR ANY RECEIVER OR TO THE BP COLLATERAL AGENT
AND/OR ANY BP CREDITOR 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 30 DECEMBER 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 31 DECEMBER
2008

Pargola



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES