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legibly, preferably in  
black type or bold  
block lettering

\*insert full name of  
company

## COMPANIES FORM No 395

### Particulars of a mortgage or charge

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

Pursuant to section 395 of the Companies Act 1985

For Official use

Company Number

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

8

5310655

Name of Company

Innovene Europe Limited (the "Assignor")

Date of creation of the charge

31 March 2006

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

SECURITY ASSIGNMENT (the "Security Document") dated 31 March 2006 between  
the Assignor, Innovene USA LLC, Innovene Polypropylene LLC and BP International  
Limited (the "Security Trustee", which expression includes its successors in title,  
permitted assigns and permitted transferees) for the benefit of the BP Entities.

Amount secured by the mortgage or charge

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Name and address of the mortgagees or persons entitled to the charge

BP International Limited (as Security Trustee)

Chertsey Road, Sunbury-on-Thames

Middlesex

Postcode

TW16 7BP

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

Linklaters  
One Silk Street  
London EC2Y 8HQ  
Tel: 020 7456 2000

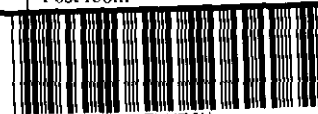
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Ref: M. Ijaz

For official Use  
Mortgage Section

Post room



LD3  
COMPANIES HOUSE

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403  
31/03/2006

Time critical reference

Short particulars of all the property mortgaged or charged

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

(PLEASE SEE ATTACHED CONTINUATION SHEET)

Particulars as to commission allowance or discount (note 3)

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Signed Linklaters (Manager 1st partner) Date 31/03/06  
On behalf of mortgagee/chargee

**Note**

<sup>1</sup> Delete as appropriate

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, e.g. "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 including 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 CF4 3UZ

Name of Company

Innovene Europe Limited

Company Number

5310655

**Amount secured by the mortgage or charge**

The full and punctual payment by each Innovene Entity of all amounts which are now or in the future shall become payable or owing to any BP Entity under or in connection with any of the Guaranteed Agreements (the "**Guaranteed Obligations**").

### **Short particulars of all property mortgaged or charged**

The Assignor, with full title guarantee and as security for the Guaranteed Obligations, assigns absolutely and grants a security interest to the Security Trustee for the benefit of each of the BP Entities all its present and future right, title and interest in and to the Assigned Contract, including all moneys payable to the Assignor, and any claims, awards and judgments in favour of the Assignor, under or in connection with the Assigned Contract.

Note (1) The Security Document provides that:

**1. Security** The Assignor shall not create nor permit to subsist any Security over the Assigned Contract except for (i) the Charges or (ii) as provided for under the Credit Support Documents.

**2. Disposal** Except as required (a) by the paragraph below (Further Assurance) and (b) under the Assigned Contract the Assignor shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of the Assigned Contract.

**3. Further assurance** The Assignor shall promptly do whatever the Security Trustee reasonably decides is necessary acting in good faith:

- (a) to perfect or protect the Charges or the priority of the Charges; or
- (b) to facilitate the realisation by the Security Trustee of any of its rights under the Assigned Contract or the exercise of any rights vested in the Security Trustee or any Delegate,

including executing any transfer, charge, assignment or assurance of the Assigned Contract (whether to any BP Entity, the Security Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction.

**4. Further Security** Each Innovene Entity shall, as soon as reasonably practicable following notice from the Security Trustee, execute and deliver to the Security Trustee (or procure the execution and delivery of) such other deed of assignment by way of security (in substantially the same form as the Security Documents) in favour of the Security Trustee assigning (and granting security interests) for the benefit of the BP Entities, its present and future right, title and interest in and to any agreement with any BP Entity, as specified by the Security Trustee, to secure the Guaranteed Obligations.

Capitalised terms used herein are defined in Schedule 1 (attached hereto).

Name of Company  
Innovene Europe Limited

Company Number  
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## **Short particulars of all property mortgaged or charged**

### **SCHEDULE 1**

#### **DEFINITIONS**

**"Assigned Contract"** means the Hydrocarbon Sale and Purchase Agreement between the Assignor and BP Ethylene Oxide Germany GmbH date 15 December 2005 as such contract may be amended, modified or supplemented from time to time.

**"BP Entities"** means those entities listed below and "BP Entity" means any one of them

BP Products North America Inc.

BP Amoco Chemical Company

BP West Coast Products LLC

BP Chemicals Limited

BP International Limited (as itself and as the Security Trustee)

BP America Inc.

BP Exploration Operating Company Limited

Deutsche BP AG

BP Oil International Limited

Amoco Research Operating Company

BP Oil UK Limited

BP France S. A.

BP Trade and Supply (Germany) GmbH

Britannic Strategies Limited (acting via its agent Britannic Energy Trading Limited)

BP Shipping Limited

BP Ethylene Oxide Germany GmbH

**"Charges"** means all or any of the Security created or expressed to be created by or pursuant to the Security Document.

**"Credit Support Deed"** means the Credit Support Deed dated 24 August 2005 and amended and restated on 16 December 2005 between the Innovene Entities, the BP Entities, the Security Trustee and Innovene Holding Company LLC.

**"Credit Support Documents"** means the Credit Support Deed, the Parent Company Guarantee, the Letter of Credit and the Master Bilateral Netting Agreements.

**"Delegate"** means a delegate or sub-delegate to whom the Security Trustee may delegate in any manner any rights exercisable by the Security Trustee under the Security Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee thinks fit.

**"Guaranteed Agreement"** means any agreement, whether the obligations owed by any party under such agreement are owed alone or jointly, or jointly and severally, with any other person, whether actually or

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### **Short particulars of all property mortgaged or charged**

contingently and whether as principal, surety or otherwise, between, inter alia, any BP Entity or any affiliate of any BP Entity and any Innovene Entity or any affiliate of any Innovene Entity as the same may be amended from time to time and includes without limitation any Master Bilateral Netting Agreement.

**"Innovene Entities"** means those listed below and **"Innovene Entity"** means any one of them

Innovene Europe Limited

Innovene USA LLC

Innovene Polypropylene LLC

**"Letter of Credit"** means any letter of credit provided by Innovene Holding Company LLC from time to time under the Credit Support Deed.

**"Master Bilateral Netting Agreement"** each master bilateral netting agreement dated 24 August 2005 and amended and restated on 16 December 2005 between any Innovene Entity and any BP Entity.

**"Parent Company Guarantee"** means the guarantee dated 16 December 2005 provided by Ineos Holdings Limited in favour of the BP Entities.

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Security Trustee"** means BP International Limited, a company incorporated in England and Wales whose registered office is at Chertsey Road, Sunbury-on-Thames, Middlesex TW16 7BP and whose registered number is 542515 (acting on behalf of the BP Entities).

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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. 05310655

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY ASSIGNMENT DATED THE 31st MARCH 2006 AND CREATED BY INNOVENE EUROPE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH INNOVENE ENTITY TO ANY BP ENTITY 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 31st MARCH 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th APRIL 2006.

C. a



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES