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## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

# 395

CHFP025

Please do not  
write in  
this margin

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

\*insert full name  
of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

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034777/247  
Company number

5310655

Name of company

\* Innovene Europe Limited ("Pledgor 1")

Date of creation of the charge

16 March 2006

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

Share Pledge Agreement (the "Share Pledge") dated 16 March 2006 governed by Belgian law between Pledgor 1 and Innovene European Holdings Limited as pledgors, and Barclays Bank PLC as pledgee (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.

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

Barclays Bank PLC  
1 Churchill Place  
London

Sec ABOL

Postcode E14 5HP

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

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

For official Use (06/2005)  
Mortgage Section

Post room



LD2 \*LUGETES1\* 283  
COMPANIES HOUSE 30/03/2006

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

NB: Please see Part 1 of the 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 *29/3/06*

On behalf of ~~the 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 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:

**"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;

**"Company"** means Innovene Services Belgium NV, a company incorporated and existing under the laws of Belgium, with its registered office at B-1120 Neder-over-Heembeek, Rue de Ransbeek 310, registered with the Crossroads Bank for Enterprises under number RPR 0871.521.046 (Brussels);

**"Credit Support Documents"** has the meaning given to that term in the Senior Facilities Agreement;

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

**"Future Shares"** means (i) any shares in the capital of the Company which a Pledgor may in the future acquire, (ii) any and all rights to acquire shares in the capital of the Company, which rights a Pledgor may acquire; and (iii) any and all other rights pertaining to the shares in the Company which a Pledgor may in the future acquire, including, *inter alia*, the right to receive all interest, dividend rights, rights to distributions out of the reserves, rights to the remaining balance upon winding-up of the Company and the right to remittances and other payments pertaining to such shares from the Company;

**"Group Company"** 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;

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

**"Ineos Holdings Guarantee"** means the guarantee dated 16 December 2005 entered into by the Principal Obligor in favour of the BP Creditors (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 deed dated 13 January 2006 and amended and restated by a deed dated 31 January 2006 and further amended pursuant to a deed dated 6 February 2006 (and as further amended, restated, supplemented and/or waived from time to time));

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

**"Pledgors"** means each of Pledgor 1 and Pledgor 2, and **"Pledgor"** shall be construed accordingly;

**"Pledgor 2"** means Innovene European Holdings Limited;

**"Right of Pledge"** means the right of pledge in respect of the Shares created by Clause 2.1 (*Pledge*) of the Share Pledge;

**"Secured Obligations"** means, together, the Senior Finance Party Indebtedness and the Guaranteed Obligations;

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

"Security Agent" means Barclays Bank PLC as agent and security trustee for the Senior Finance Parties or such other security trustee as may be appointed under the terms of the Senior Finance Documents to hold the whole or any part of the security created by the Security Documents in accordance with the terms of the Senior Facilities Agreement;

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

"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 agreement dated 31 January 2006 and as amended by a second supplemental agreement dated 6 February 2006 and as amended by an amendment agreement dated 20 February 2006) under which certain Lenders have made available up to EUR 5,540,000,000 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 that term in the Senior Facilities Agreement;

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

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"Shares" means (i) the 100 registered shares in the Company of which 99 registered shares are owned by Pledgor 2 and 1 share is owned by Pledgor 1, from the date of their pledge hereunder, (ii) any and all rights to acquire shares in the capital of the Company, which rights a Pledgor at present has, and (iii) any and all other rights pertaining to the shares from the date of their pledge hereunder, including, *inter alia*, the right to receive all interest, dividend rights, rights to distributions out of the reserves, rights to the remaining balance upon winding-up of the Company and the right to remittances and other payments pertaining to such shares from the Company.

## PART 2

### Amount to be secured by the mortgage or charge

T All money or liabilities due, owing or incurred to any Secured Party by a 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 for or at the request of a Group Company, and all losses incurred by any Secured Party 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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10. all money or liabilities due, owing or incurred to the BP Collateral Agent and/or any BP Creditor by a 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 "Secured Obligations").

### PART 3

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

1. Pursuant to Clause 2.1 (*Pledge*) of the Share Pledge, in order to secure the Secured Obligations, Pledgor 1 granted to the Security Agent a first ranking pledge ("*gage de premier rang*" / "*eersterangs pand*") over the Shares it owns in the Company.
2. Pursuant to Clause 2.2 (*Future Shares*) of the Share Pledge, if any Pledgor acquires in any manner any Future Shares, which are not included within the pledge contained in Clause 2.1 of the Share Pledge, it grants a first ranking pledge to the Pledgee to secure the Secured Obligations in the form of a pledge ("*gage*" / "*pand*") as set out in the Share Pledge over all such Future Shares. Upon the acquisition of Future Shares, any reference to Shares in the Share Pledge shall be deemed to include a reference to such Future Shares.

## PART 4

### Covenants and Restrictions

1. Pursuant to Clause 2.2 (*Future Shares*) of the Share Pledge, each Pledgor shall cooperate with the Pledgee and sign or cause to be signed all such further documents and take all further actions as the Pledgee may from time to time reasonably request to perfect and protect the pledge over such Future Shares and to carry out the provisions and purposes of such future pledge.
2. Pursuant to Clause 5.1 (iv) (*Covenants*) of the Share Pledge, the Pledgors covenanted to cooperate with the Security Agent and sign or cause to be signed all such further documents and take all further actions as the Security Agent may from time to time reasonably request to perfect and protect the Right of Pledge and to carry out the provisions and purposes of the Share Pledge.
3. Pursuant to Clause 5.2 (*Negative Undertakings*) of the Share Pledge, unless permitted in the Senior Finance Documents, a Pledgor shall not, without the written consent of the Security Agent, (i) create or permit to subsist any encumbrance in respect of, on or over the Shares it owns in the Company or any part thereof or interest therein other than the Right of Pledge, (ii) sell, transfer or otherwise dispose of the Shares it owns in the Company or any part thereof or interest therein or (iii) permit the conversion of the Shares into bearer shares.
4. Pursuant to Clause 8.1 (*Continuing Security*) of the Share Pledge, until expressly released in accordance with Clause 10 (*Discharge of security*) of the Share Pledge, the security created by the Share Pledge (i) shall be a continuing security for the Secured Obligations, (ii) shall not prejudice or affect, and may be enforced by the Security Agent without prior recourse to, any other security interest or remedy, (iii) shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations or by any settlement of accounts, (iv) shall not in any way be prejudiced or affected by any time or waiver, granted to, or composition with, each of the Pledgors or any other person, by any amendment (however fundamental) or supplement to the Senior Finance Documents or any other document, by the taking, variation, compromise, exchange, renewal or release of or refusal or neglect to perfect or enforce any right, remedy or security over the Shares or by anything done or omitted which but for this provision might operate to exonerate a Pledgor, and (v) shall not in any way be prejudiced or affected by any change in the articles of association ("*statuts*" / "*statuten*") of a Pledgor or any other person or by any legal limitation, disability, incapacity or other circumstances relating to a Pledgor or any other person, by any invalidity, illegality or enforceability of a obligations of a Pledgor.
5. Pursuant to Clause 8.3 (*No Subrogation*) of the Share Pledge, until the Right of Pledge is released in accordance with Clause 10 (*Discharge of security*) of the Share Pledge, no Pledgor shall by virtue of any payment made, security realised or moneys received hereunder for or on account of the liability of any other part (i) be subrogated to any rights, security or moneys held, received or receivable by the Security Agent or be entitled to any right of contribution or indemnity, or (ii) claim, rank, prove or vote as a creditor of any party or its estate in competition with the Security Agent's rights created under the Share Pledge, or (iii) receive, claim or have the benefit of all payment, distribution or security from or on account of any party, or exercise any right of set-off as against such other party, in competition with the Security Agent's rights created under the Share Pledge.
6. Pursuant to Clause 8.5 (*Power of Attorney*) of the Share Pledge, each Pledgor, by way of security, irrevocably and severally appoints the Security Agent and any person nominated for the purpose by the Security Agent as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of the Share Pledge, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent under the Share Pledge or otherwise for any of the purposes of the Share Pledge, and each Pledgor covenants with the Security Agent to ratify and confirm all such acts or things made, done or executed by that attorney. Such power of attorney shall only be exercisable following the occurrence of an Event of Default which is continuing

or if a Pledgor has failed to comply with its further assurance obligations pursuant to Clauses 2.2 and 5.1 (iv) of the Share Pledge or a perfection obligation pursuant to the Share Pledge.

7. Pursuant to Clause 10.1 (*General*) of the Share Pledge, any discharge of the pledge under the Share Pledge shall be null and void and without effect if any payment received by the Security Agent and applied towards satisfaction of all or part of the Secured Obligations (i) is avoided or declared invalid as against the creditors of the maker of such payment, or (ii) becomes repayable by the Security Agent to a third party, or (iii) proves not to have been effectively received by the Security Agent, and the Security Agent shall be entitled upon notice to the Pledgors to enforce the Right of Pledge as if such discharge had not occurred.



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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 SHARE PLEDGE AGREEMENT DATED THE 16th MARCH 2006 AND CREATED BY INNOVENE EUROPE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM A PLEDGOR OR ANY OTHER GROUP COMPANY TO ANY SECURED PARTY, 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 30th MARCH 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th APRIL 2006.



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES