

# M

COMPANIES FORM No. 395

035774/13

## 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

\*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

Company number

110

5310655

Name of company

\* INEOS Europe Limited (the "Charging Company")

Date of creation of the charge

17 August 2007

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

Security assignment dated 17 August 2007 (the "Security Assignment") between, inter alios, the Charging Company and Barclays Bank PLC as the security agent for itself and the other Secured Parties (as herein defined) (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 for definitions.

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

Barclays Bank PLC  
1 Churchill Place  
London

AS ABOVE

Postcode E14 5HP

Presenter's name address and reference (if any)

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

For official Use (06/2005)  
Mortgage Section

Post room

THURSDAY



\*L10E0SCG\*

LD3

23/08/2007

469

COMPANIES HOUSE

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 Charging Company to protect and further define the security interests created pursuant to the Security Assignment and which must be read as part of those security interests.

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)

Nil

Signed Shearman & Sterling (London) LLP Date 22 August 2007

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ [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 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 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

"Assigned Agreements" means the Refineries Documents,

"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,

"Charged Assets" means the assets charged or assigned to the Security Agent by the Security Assignment,

"Credit Support Deed" means the credit support deed between BP International Limited, the Principal Obligor and others dated 24<sup>th</sup> August 2005 as amended and restated pursuant to the amendment deed in the agreed form,

"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<sup>th</sup> October 2005 between BP International Limited and the Principal Obligor,

"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,

"Event of Default" means any event specified in Clause 21 (*Events of Default*) of the Senior Facilities Agreement,

"Group Company" has the meaning given to it in the Senior Facilities Agreement,

"Guaranteed Agreement" has the meaning given to it in the Ineos Holdings Guarantee,

"Guaranteed Obligations" means all money or liabilities due, owing or incurred to the BP Collateral Agent and/or any BP Creditor by the Charging Company 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)),

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

**"Ineos Holdings Guarantee"** means the guarantee dated 16<sup>th</sup> December 2005 entered into by the Principal Obligor 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 entered into on 16<sup>th</sup> December 2005 between, amongst others, the Obligors referred to therein, the BP Collateral Agent, each of the original Senior Finance Parties referred to therein and the Senior Security Agent and as amended by a deed dated 13<sup>th</sup> January 2006 and amended and restated by a deed dated 31<sup>st</sup> January 2006 and further amended pursuant to a deed dated 6<sup>th</sup> February 2006 (and as further amended, restated, supplemented and/or waived from time to time),

**"MS Set Off Deed"** means the deed of assignment and set off between the Charging Company, Morgan Stanley and Morgan Stanley Capital Group Inc, dated 6<sup>th</sup> July 2007,

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

**"Promissory Note"** has the meaning given to it in the Refineries Agreement as in effect at the Twelfth Effective Date,

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Assets,

**"Refineries Agreement"** means the refineries agreement dated 6<sup>th</sup> July 2007 made between Morgan Stanley Capital Group Inc and the Charging Company,

**"Refineries Documents"** means

- a) the Refineries Agreement,
- b) the Promissory Note,
- c) the Supply Agreement,
- d) the MS Set Off Deed,
- e) the Secondment Agreement, and
- f) the Services Agreement,

**"Secondment Agreement"** means the secondment agreement dated 6<sup>th</sup> July 2007 and made between Morgan Stanley and Co International plc and the Charging Company in relation to the secondment of certain personnel by the Charging Company in connection with the Refineries Agreement,

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

**"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 Creditors"** has the meaning given to such term in the Intercreditor Deed,

**"Senior Facilities Agreement"** means the senior facilities agreement made between, inter alios, Ineos Group Limited, the Principal Obligor and the Lenders referred to therein, dated 14<sup>th</sup> December 2005 as amended on 15<sup>th</sup> December 2005, 23<sup>rd</sup> December 2005, amended by a first supplemental agreement dated 31<sup>st</sup> January 2006 and further amended by a second supplemental agreement dated 6<sup>th</sup> February 2006 and as further amended by an amendment letter dated 20<sup>th</sup> February 2006 and as further amended by a third supplemental agreement on the Third, Fourth, Fifth and Sixth Effective Date (as defined in the third supplemental agreement), the Seventh Effective Date and the Eighth Effective Date (as defined in the fourth supplemental agreement), the fifth supplemental agreement on the Ninth Effective Date (as defined in the fifth supplemental agreement), the sixth supplemental agreement on the Tenth Effective Date (as defined in the sixth supplemental agreement), the seventh supplemental agreement on the Eleventh Effective Date (as defined in the seventh supplemental agreement) and the eighth supplemental agreement on the Twelfth Effective Date (as defined in the eighth supplemental agreement),

**"Senior Finance Document"** has the meaning given to it in the Senior Facilities Agreement,

**"Senior Finance Parties"** has the meaning given to it in the Senior Facilities Agreement,

**"Senior Finance Party Indebtedness"** means all money or liabilities due, owing or incurred to any Secured Party and/or any Receiver by the Charging Company 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),

**"Services Agreement"** has the meaning given to it in the Refineries Agreement as in effect at the Twelfth Effective Date,

**"Supply Agreement"** has the meaning given to it in the Refineries Agreement as in effect at the Twelfth Effective Date,

**"Subsidiary"** has the meaning given to it in the Senior Facilities Agreement, and

**"Twelfth Effective Date"** has the meaning given to it in the Senior Facilities Agreement

## PART 2

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

7  
10

60

All money or liabilities due, owing or incurred to any Secured Party and/or any Receiver by the Charging Company 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

All money or liabilities due, owing or incurred to the BP Collateral Agent and/or any BP Creditor by the Charging Company 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**")

### PART 3

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

- T  
95
- 1 Pursuant to Clause 3 1 (*Security assignment*) of the Security Assignment
    - (a) Save as provided in paragraph (c) below, as security for the payment of the Indebtedness, the Charging Company assigns absolutely (subject to the right to reassignment on redemption pursuant to Clause 25 7 (*Covenant to Release*) of the Security Assignment) to the Security Agent all its rights, title and interest in the Assigned Agreements, together with the benefit of all its rights, claims and remedies in respect of such Assigned Agreements
    - (b) Until the occurrence of a Declared Default, but subject to Clause 8 2 (*Assigned agreements*) of the Security Assignment, the Charging Company may continue to deal with the counterparties to the relevant Assigned Agreements and shall exercise all its rights, powers and discretions under each Assigned Agreement in its absolute discretion and for its own benefit
    - (c) The assignment referred to in paragraph (a) above is expressly made subject to any rights of set off or netting arrangements provided for under and pursuant to the Refineries Agreement or the Supply Agreement, as applicable
  - 2 Pursuant to Clause 3 2 (*Fixed security*) of the Security Assignment, if for any reason any Security Interest in respect of any asset created or purported to be created pursuant to Clause 3 (*Charging clause*) of the Security Assignment as an assignment, does not, or ceases to, take effect as an assignment, then it shall take effect as a first fixed charge in respect of such asset
  - 3 Pursuant to Clause 3 3 (*Exceptions to the Security*) of the Security Assignment, the security created pursuant to Clause 3 (*Charging Clause*) of the Security Assignment shall not extend to any asset situated outside England and Wales to the extent that, and for so long as, any such security would be unlawful under the laws of the jurisdiction in which such asset is situated
  - 4 Pursuant to Clause 4 1 (*Continuing security*) of the Security Assignment, the security created is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Indebtedness or any other matter or thing
  - 5 Pursuant to Clause 4 2 (*Other security*) of the Security Assignment, the security created is to be in addition and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security, guarantee, or indemnity or other right which the Security Agent and/or any other Secured Party or any other person may now or after the date of the Security Assignment hold for any of the Indebtedness, and the security created by the Security Assignment may be enforced against the Charging Company without first having recourse to any other rights of the Security Agent or any other Secured Party

## PART 4

### Covenants and Restrictions

- 1 Pursuant to Clause 6 (*Negative pledge and disposals restrictions*) of the Security Assignment, the Charging Company may not
  - (a) create or agree to create or allow to exist any Security Interest over any part of the Charged Assets,
  - (b) sell, transfer or otherwise dispose of all or any part of the Charged Assets or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or
  - (c) dispose of the equity of redemption in respect of all or any part of the Charged Assets,except as permitted by the Senior Facilities Agreement or with the prior written consent of the Security Agent
- 2 Pursuant to Clause 8.2 (*Assigned agreements*) of the Security Assignment, the Charging Company will
  - (i) not make or agree to make any amendments to the Assigned Agreement or waive any of its rights under the Assigned Agreements except as permitted pursuant to the Senior Facilities Agreement or with the prior consent of the Security Agent, and
  - (ii) promptly after the execution of the Security Assignment, give notice to the other parties to the Assigned Agreements (save for the Supply Agreement and the Services Agreement, notice to which shall be granted pursuant to paragraph (iii) below) that it has assigned its rights under such Assigned Agreements to the Security Agent under the Security Assignment. Such notice will be given in substantially the form set out in Schedule 1 (*Forms of notice to counterparties of Assigned Agreements*) of the Security Assignment. The Charging Company will use all reasonable endeavours to procure that each party served with any such notice countersigns and returns the notice to the Security Agent within 14 days of the execution of the Security Assignment
  - (iii) promptly after the execution of
    - (A) the Supply Agreement, give notice to the other parties to the Supply Agreement that it has assigned its rights under the Supply Agreement to the Security Agent under the Security Assignment, and
    - (B) the Services Agreement, give notice to the other parties to the Services Agreement that it has assigned its rights under the Services Agreement to the Security Agent under the Security Assignment,in each case, such notice will be given substantially in the form set out in Schedule 1 (*Forms of notice to counterparties of Assigned Agreements*) of the Security Assignment. The Charging Company will use all reasonable endeavours to procure that each party served with any such notice countersigns and returns the notice to the Security Agent within 14 days of the execution of, in the case of a notice served pursuant to paragraph (A) above, the Supply Agreement and, in the case of a notice served pursuant to paragraph (B) above, the Services Agreement
- 3 Pursuant to Clause 8.3 (*Power to remedy*) of the Security Assignment, if the Charging Company fails to comply with any covenant set out in Clauses 8.1 (*Duration of undertakings*) and 8.2 (*Assigned agreements*)

of the Security Assignment and that failure is not remedied to the satisfaction of the Security Agent within 14 days, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the Charging Company which is necessary to ensure that those covenants are complied with

- 4 Pursuant to Clause 8.4 (*Indemnity*) of the Security Assignment, the Charging Company will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by the Charging Company of its obligations under Clause 8.1 (*Duration of undertakings*) and Clause 8.2 (*Assigned agreements*) of the Security Assignment and in connection with the exercise by the Security Agent of its rights contained in Clause 8.3 (*Power to remedy*) of the Security Assignment. All sums the subject of this indemnity will be payable by the Charging Company to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded in accordance with Clause 8.5 (*Compounding*) of the Senior Facilities Agreement (*mutatis mutandis*).
- 5 Pursuant to Clause 9 (*Attorney*) of the Security Assignment, the Charging Company, by way of security, irrevocably appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) 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 Security Assignment, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under the Security Assignment or otherwise for any of the purposes of the Security Assignment, and the Charging Company covenants with the Security Agent and each Receiver 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 the Charging Company has failed to comply with its further assurance obligations pursuant to Clause 5 (*Further Assurance*) of the Security Assignment or a perfection obligation pursuant to the Security Assignment.
- 6 Pursuant to Clause 20 (*Release of BP Collateral Agent and BP Creditors as Secured Parties*) of the Security Assignment, as soon as the BP Collateral Agent and BP Creditors cease to be Senior Creditors for the purposes of the Intercreditor Deed in accordance with Clause 2.5 (*BP Creditor Liabilities*) thereof, the BP Collateral Agent and the BP Creditors shall cease to be "**Secured Parties**" for the purposes of the Security Assignment and the Guaranteed Obligations shall cease to be "**Indebtedness**" for the purposes of the Security Assignment and thereupon the BP Collateral Agent and each of the BP Creditors shall cease to have the benefit of any security granted thereunder.
- 7 Pursuant to Clause 21 (*Set-off*) of the Security Assignment, a Senior Finance Party may at any time whilst an Event of Default is continuing set-off any matured obligation due from the Charging Company in respect of the Senior Finance Party Indebtedness (to the extent beneficially owned by the Senior Finance Party) against any matured obligation owed by that Senior Finance Party to that Charging Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Senior Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

FILE COPY



## 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 17th AUGUST 2007 AND CREATED BY INEOS EUROPE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY OR ANY OTHER GROUP COMPANY TO ANY SECURED PARTY AND/OR ANY RECEIVER AND 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 23rd AUGUST 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th AUGUST 2007

A handwritten signature in black ink, appearing to be 'R. G.' or similar.



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES