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COMPANIES FORM No. 395

Particulars of a mortgage or charge

036752/26

395

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

[12]

5310655

Name of company

* INEOS Europe Limited (the "Grantor")

Date of creation of the charge

30 April 2009

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

Security agreement supplement dated 30 April 2009 (the "Security Agreement Supplement") between the Grantor and Barclays Bank PLC as the security agent (the "Security Agent") for the Secured Parties (as defined herein)

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

Postcode E14 5HP

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

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

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

FRIDAY



A42

AVNHF9HE

01/05/2009

COMPANIES HOUSE

339

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

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 Grantor to protect and further define the security interests created pursuant to the Security Agreement Supplement 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 30 April 2009

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

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

Notes

† 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, 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**" has the meaning given to it in the Intercreditor Deed;

"**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 on the Completion Date in the agreed form 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 Group Company to any member of the BP Group in accordance with the Credit Support Deed;

"**Cash Equivalents**" has the meaning given to that term in the Senior Credit Facilities;

"**Completion Date**" means 16 December 2005;

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

"**Credit Support Side Letter**" means the letter in relation to the Credit Support Documents dated 7th October 2005 between BP International Limited and the Principal Obligor;

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

"**Excluded Property**" means:

- (a) any property to the extent that a grant of a security interest hereunder is prohibited by any applicable law, requires a consent not obtained of any foreign, federal, state or local governmental body, agency, department, court or regulatory, self-regulatory or other authority or organization or any political subdivision thereof (a "**Governmental Authority**") pursuant to applicable law or is prohibited by, or constitutes a breach or default under or results in the termination of, or would give rise to a right of termination by a third party, or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such property or, in the case of any investment property, any applicable organizational document or shareholder or similar agreement, except to the extent that such applicable law or the term in such contract, license agreement, instrument or other document or shareholder or similar agreement providing for such prohibition, breach, default or termination or requiring such consent is ineffective under applicable law or is otherwise no longer in effect;
- (b) any property owned by the Grantor on the date of the Security Agreement Supplement or thereafter acquired that is subject to a Security Interest securing a purchase money, project financing or capital or finance lease obligation permitted to be incurred pursuant to the Senior Credit Facilities if the contract or other agreement in which such Security Interest is granted (or the documentation providing for such purchase money, project financing or capital or finance lease obligation) validly prohibits the creation of any other Security Interest on such property;
- (c) cash, Cash Equivalents or debt securities over which a Security Interest is permitted to be created in accordance with Clause 20.16 of the Senior Credit Facilities;



- (d) any trucks, trailers, tractors, service vehicles, automobiles, rolling stock or other registered mobile equipment of the Grantor;
- (e) deposit accounts exclusively used for payroll, payroll taxes and other employee wage and benefit payments, deposit accounts located outside the United States or, with the exception of any deposit accounts held at an Account Bank (as defined below) which is the Security Agent, any other deposit accounts with an average annual balance of less than \$2.0 million held in the aggregate by any one bank where the Grantor's deposit accounts are located (an "**Account Bank**"); and
- (f) any shares of stock, other equity interests or other investment property constituting voting equity issued by a direct or indirect subsidiary not organized under the laws of United States, any state thereof or the District of Columbia (a "**Foreign Subsidiary**");

provided, however, that Excluded Property shall not include any Proceeds, substitutions or replacements of any Excluded Property referred to above (unless such Proceeds, substitutions or replacements would constitute Excluded Property referred to above).

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

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

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

"**Guaranteed Agreement**" has the meaning given to it in the INEOS Holdings Guarantee;

"**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 16 December 2005 between, amongst others, the Original Obligors, the BP Collateral Agent, each of the parties to the Senior Finance Documents and Barclays Bank PLC as Security Agent;

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

"**Master Bilateral Netting Deed**" means the master bilateral netting deed dated 24th August, 2005 between certain members of the BP Group and certain Target Group companies as amended and restated in the agreed form on or about the Completion Date;

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

"**Parent**" means INEOS Group Limited;

"**Principal Obligor**" means INEOS Holdings Limited a company incorporated in England and Wales with registered number 4215887;

"**Proceeds**" has the meaning given to that term in the Uniform Commercial Code as in effect from time to time in the State of New York;

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

"**Secured Parties**" means the Senior Finance Parties and the BP Creditors;

"**Security Agreement**" means the security agreement dated 16 December 2005 between, amongst others, the Principal Obligor and the Security Agent;

"**Security Interest**" has the meaning given to that term in the Senior Credit Facilities;

"Security Interest" has the meaning given to that term in the Senior Credit Facilities;

"Senior Credit Facilities" means the credit agreement dated December 14, 2005 as amended, restated, supplemented or modified from time to time, with Barclays Capital, Merrill Lynch International and Morgan Stanley Bank International Limited as joint mandated lead arrangers and joint bookrunners, the Lenders and the Security Agent as facility agent and security agent;

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

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

"Subsidiaries" has the meaning given to that term in the Senior Credit Facilities;

"Target" means, together, (as applicable) Innovene Jersey Limited, Innovene LLC, Innovene Solutions N.V., O&D Belgium Holdco N.V., Innovene Singapore Pte. Limited and Innovene Korea Limited; and

"Target Group" means Target and its Subsidiaries from time to time.

PART 2

Amount to be secured by the mortgage or charge

tlc .
All money or liabilities due, owing or incurred to any Secured Party and/or any Receiver by the Grantor or any other Group Company under any Senior Finance Document or the Credit Support Deed, the Master Bilateral Netting Deed, each BP Security Assignment, the INEOS Holdings Guarantee, each guarantee entered into by any Subsidiary of the Parent in favor of any member of the BP Group in accordance with the Credit Support Deed and the Credit Support Side Letter (collectively, the "*Credit Support Documents*") or the Guaranteed Agreement (the "*Finance Documents*") (including, without limitation, under any amendments, supplements or restatements of any such Finance Document in accordance with the terms thereof however fundamental (to the extent permitted under the Senior Finance Documents) or in relation to any new or increased advances or utilizations) 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 (as defined in the Intercreditor Deed) in connection with the Credit Support Documents or the Guaranteed Agreement 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 Finance Document however fundamental (to the extent permitted under the Senior Finance Documents) or in relation to any new or increased advances or utilizations) (the "*Secured Obligations*"). Without limiting the generality of the foregoing, the Security Agreement Supplement secures, as to the Grantor, the payment of all amounts that constitute part of the Secured Obligations and would be owed by the Grantor to any Secured Party under the Finance Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Grantor.

PART 3

Short particulars of all property mortgaged or charged

1. Pursuant to Section 1 (*Grant of Security*) of the Security Agreement Supplement, the Grantor granted to the Security Agent, for the ratable benefit of the Secured Parties, a security interest in all of the Grantor's right, title and interest in and to the following, in each case, whether owned on the date of the Security Agreement Supplement or thereafter acquired by the Grantor, wherever located, and whether existing or arising on the date of the Security Agreement Supplement or thereafter, other than Excluded Property (collectively, the "*Collateral*"):
- +45
- (a) the patents and patent applications set forth in Schedule I to the Security Agreement Supplement ("*Patents*");
 - (b) the trademark and service mark registrations and applications set forth in Schedule II to the Security Agreement Supplement (provided that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law), together with the goodwill symbolized thereby ("*Trademarks*");
 - (c) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing, all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of the Grantor accruing thereunder or pertaining thereto;
 - (d) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and
 - (e) any and all proceeds of, collateral for, income, royalties and other payments due and payable on the date of the Security Agreement Supplement or thereafter due and payable with respect to, and supporting obligations relating to, any and all of the Collateral or arising from any of the foregoing.

PART 4

Covenants and Restrictions

1. Pursuant to Section 5 (*Obligations Under the Security Agreement*) of the Security Agreement Supplement, the Grantor agreed, from the date of the Security Agreement Supplement, to be bound as a Grantor by all of the terms and provisions of the Security Agreement to the same extent as each of the other Grantors. The undersigned further agreed, as of the date of the Security Agreement Supplement, that each reference in the Security Agreement to an "Additional Grantor" or a "Grantor" shall also mean and be a reference to the Grantor, that each reference to the "Collateral" or any part thereof shall also mean and be a reference to the Grantor's Collateral or part thereof, as the case may be, and that each reference in the Security Agreement to a Schedule shall also mean and be a reference to the schedules attached to the Security Agreement Supplement.





CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 5310655
CHARGE NO. 12**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SECURITY AGREEMENT
SUPPLEMENT DATED 30 APRIL 2009 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
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 1 MAY 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12 MAY 2009



Companies House
— for the record —

Free.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES