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

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

100701/26

395

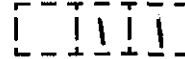
A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



5310700

Name of company

* Ineos European Holdings Limited (the "Pledgor")

Date of creation of the charge

18 July 2006

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

Financial instruments account pledge agreement (the "Financial Instruments Pledge") governed by the laws of France between the Pledgor and Barclays Bank PLC as security agent for itself and the Beneficiaries (as defined herein) (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

SEE ABOVE

Postcode E14 5HP

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

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

471856/471861

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room



LD2
COMPANIES HOUSE

LNMGEH03

449

04/08/2006

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 Pledge and which must be read as part of the Financial Instruments Pledge.

N.B. 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 black lettering

Particulars as to commission allowance or discount (note 3)

Signed Shenar Q Study (London) LLP Date 3rd August, 2006

On behalf of ~~XXXXXX~~ ~~XXXXXX~~ (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:

"Beneficiaries" means the Senior Finance Parties, the BP Collateral Agent and the BP Creditors, together with each of their assignees, transferees and successors. As at 18 July 2006, the Beneficiaries are the entities listed in Schedule 1 of the Financial Instruments Pledge;

"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;

"Cash Proceeds" has the meaning given to it in Clause 3(d) of the Financial Instruments Pledge;

"Companies" means, collectively IMF, IF, Naphtachimie and Oxoachimie.

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

"Credit Support Documents" means the Credit Support Deed, the Master Bilateral Netting Deed (as defined in the Senior Facilities Agreement), each BP Security Assignment (as defined in the Senior Facilities Agreement), the Ineos Holdings Guarantee (as defined in the Senior Facilities Agreement) and each guarantee entered into by any Subsidiary (as defined in the Senior Facilities Agreement) of the Parent (as defined in the Senior Facilities Agreement) in favour of any member of the BP Group (as defined in the Senior Facilities Agreement) in accordance with the Credit Support Deed, and the Credit Support Side Letter (as defined in the Senior Facilities Agreement);

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

"Financial Instruments" means collectively the IF Financial Instruments, the IMF Financial Instruments, the Naphtachimie Financial Instruments and the Oxoachimie Financial Instruments;

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

"IF" means Ineos France, a *société par actions simplifiée* incorporated under the laws of France, with a share capital of EUR 51,057,480 having its registered office at Avenue de la Bienfaisance – BP 6, 13117, Lavera, France, registered in France under number 351 670 823 RCS Aix-en-Provence;

"IF Financial Instruments" means (i) on 18 July 2006 the 3,403,832 shares of IF held by the Pledgor, representing 100% of the share capital of IF, as well as (ii) all other financial instruments referred to in Clause 3 of the Financial Instruments Pledge which would be registered in the Pledged Account relating to the IF Pledge;

"IF Pledge" means a pledge over a financial instruments account (*nantissement de compte d'instruments financiers*) in which all of the share of IF held by the Pledgor are registered;

"IMF" means Ineos Manufacturing France, a *société par actions simplifiée* incorporated under the laws of France, with a share capital of EUR 400,000,005 having its registered office at Avenue de la Bienfaisance – BP 6, 13117, Lavera, France, registered in France under number 392 860 243 RCS Aix-en-Provence;

"IMF Financial Instruments" means (i) on 18 July 2006 the 26,666,667 shares of IMF held by the Pledgor, representing 100% of the share capital of IMF, as well as (ii) all other financial instruments referred to in Clause 3 of the Financial Instruments Pledge which would be registered in the Pledged Account relating to the IMF Pledge;

"IMF Pledge" means a pledge over a financial instruments account (*nantissement de compte d'instruments financiers*) in which all the shares of IMF held by the Pledgor are registered;

"Ineos Holdings Guarantee" means the guarantee dated 16 December 2005 entered into by the Principal Obligor (as defined in the Senior Facilities Agreement) 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 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, amended and restated by a deed dated 31 January 2006, further amended pursuant to a deed dated 6 February 2006 and amended and restated by a deed dated 21 June 2006 (and as further amended, restated, supplemented and/or waived from time to time));

"Naphtachimie" means Naphtachimie, a *société anonyme* incorporated under the laws of France, with a share capital of EUR 21,343,000 having its registered office at Parc Saint Christophe, 10 avenue de l'entreprise, 95866 Cergy Pontoise, France, registered in France under number 542 041 421 RCS Pontoise;

"Naphtachimie Financial Instruments" means (i) on 18 July 2006 the 2,800,000 shares of Naphtachimie held by the Pledgor, representing 50% of the share capital of Naphtachimie, as well as (ii) all other financial instruments referred to in Clause 3 of the Financial Instruments Pledge which would be registered in the Pledged Account relating to the Naphtachimie Pledge;

"Naphtachimie Pledge" means a pledge over a financial instruments account (*nantissement de compte d'instruments financiers*) in which all the shares of Naphtachimie held by the Pledgor are registered;

"Oxochimie" means Oxochimie, a *société par actions simplifiée* incorporated under the laws of France, with a share capital of EUR 9,810,000 having its registered office at 4/8 Cours Michelet, 92800 Putreaux, France, registered in France under number 662 048 883 RCS Nanterre;

"Oxochimie Financial Instruments" means (i) on 18 July 2006 the 643,385 shares of Oxochimie held by the Pledgor, representing 49.9% of the share capital of Oxochimie, as well as (ii) all other financial instruments referred to in Clause 3 of the Financial Instruments Pledge which would be registered in the Pledged Account relating to the Oxochimie Pledge;

"Oxochimie Pledge" means a pledge over a financial instruments account (*nantissement de compte d'instruments financiers*) in which all the shares of Oxochimie held by the Pledgor are registered

"Pledged Account" means, in respect of each Pledge, the (i) special financial instruments account the details of which are specified in the relevant Statement of Pledge, opened in the name of the Pledgor in the books of the relevant Company as account holder (*teneur de compte*), in which the relevant Financial Instruments are registered and (ii) the relevant Special Cash Account;

"Pledges" means collectively the IMF Pledge, the IF Pledge, the Naphtachimie Pledge and the Oxochimie Pledge and Pledge means any one of them;

"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, as amended by a second supplemental agreement dated 6 February 2006, as amended by an amendment agreement dated 20 February 2006 as amended and restated by a third supplemental agreement dated 21 June 2006 and as further amended and restated from time to time) 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;

"**Special Cash Account**" means, in respect of each Pledge, the special bank account opened in the name of the Pledgor in the books of the Special Cash Account Holder the details of which are specified in the relevant Statement of Pledge, which pursuant to Article L.431-4 of the French *Code Monétaire et Financier*, forms part of the Pledged Account;

"**Special Cash Account Holder**" means the bank which is the account holder of each Special Cash Account, being BNP Paribas;

"**Senior Cash Account**" means, in respect of each Pledge, the special bank account opened in the name of the Pledgor in the books of the Special Cash Account Holder the details of which are specified in the relevant Statement of Pledge, which pursuant to Article L. 431-4 of the French *Code Monétaire et Financier*, forms part of the Pledged Account; and

"**Statement of Pledge**" means, in respect of each Pledge, the statement of pledge (*declaration de gage compte d'instruments financiers*) in the form attached as schedule 2 to the Financial Instruments Pledge relating to that Pledge.

PART 2

Amount to be secured by the mortgage or charge

T.
10. All present and future payment obligations in respect of any sums in principal, interests, default interest, expenses, costs or other incidentals, due or which may be due by the Pledgor to the Beneficiaries (or any of them) under the Senior Finance Documents (including under any amendments, supplements or restatements of any Senior Finance Documents however fundamental (to the extent permitted by the Senior Finance Documents)) and, without limitation, any amounts due in relation to any new or increased advances or utilisations (the "**Senior Finance Party Indebtedness**");

and

T.
10. all present and future payment obligations in respect of any sums in principal, interests, default interest, expenses, costs or other incidentals, due or which may be due by the Pledgor to the BP Collateral Agent and/or any BP Creditor under any Credit Support Document or Guaranteed Agreement (including, without limitation, under any amendments, supplements or restatements thereof, however fundamental (to the extent permitted by the Senior Finance Documents)) (the "**Guaranteed Obligations**" and together with the Senior Finance Party Indebtedness, the "**Secured Indebtedness**").

PART 3

Short particulars of all property mortgaged or charged

1. Pursuant to Clause 2(a) (*Pledge*) of the Financial Instruments Pledge, as security for the full payment, discharge and performance by the Pledgor of the Secured Indebtedness, the Pledgor agreed to pledge for the benefit of the Security Agent (and of the other Beneficiaries who accept) each Pledged Account in accordance with Article L. 431-4 of the French *Code Monétaire et Financier*.
2. Pursuant to Clause 3(a) (*Scope of the Pledge*) of the Financial Instruments Pledge, all Financial Instruments initially registered in each Pledged Account, those which may be substituted therefor or added thereto in any manner whatsoever, as well as all Cash Proceeds are automatically incorporated in the scope of the relevant Pledge without any such operation constituting in any manner a novation of the rights or the security granted to the Beneficiaries under the relevant Pledge.
3. Pursuant to Clause 5(f) (*Undertakings*) of the Financial Instruments Pledge, the Pledgor undertakes to, at its own expense, promptly following request by the Security Agent, execute such agreements and otherwise take whatever action the Security Agent may reasonably require:
 - (a) to perfect and/or protect each Pledge;
 - (b) to facilitate the realisation or enforcement of each Pledge
 - (c) to facilitate the exercise of any of the Security Agent's rights, powers or discretions under the Financial Instruments Pledge.

PART 4

Covenants and Restrictions

1. Pursuant to Clause 3(b) (*Scope of the Pledge*) of the Financial Instruments Pledge, if the Pledgor subsequently subscribes or purchases in any manner whatsoever other financial instruments (*instruments financiers*) issued by the relevant Company that are not automatically included in the scope of the relevant Pledge pursuant to paragraph (a) of Clause 3 of the Financial Instruments Pledge, the Pledgor shall transfer the said financial instruments to the relevant Pledged Account and the said financial instruments shall therefore be included in the scope of the relevant Pledge in accordance with Article L. 431-4(I) of the French *Code Monétaire et Financier*. The Pledgor shall execute all such documents and take all such other actions as may be necessary or appropriate to effect such transfer.
2. Pursuant to Clause 5 (*Undertakings*) of the Financial Instruments Pledge, the Pledgor undertakes to each of the Beneficiaries as from 18 July 2006 and for the entire duration of the Pledge:
 - (a) not to sell or otherwise in any manner whatsoever (including by way of merger or corporate reconstruction) the Pledged Account, the Financial Instruments or the Cash Proceeds (except as permitted by Clause 3(d) of the Financial Instruments Pledge) or grant any right in respect thereof, other than in accordance with the provisions of the Senior Facilities Agreement;
 - (b) not to create, incur or permit to subsist any security interest or encumbrance whatsoever over the Pledged Account, the Financial Instruments or the Cash Proceeds other than the Pledge, other than in accordance with the provisions of the Senior Facilities Agreement;
 - (c) not to locate or permit to locate any Financial Instrument or Cash Proceeds to be attributed to it or to be acquired or received by it in an account other than the relevant Pledged Account, other than in accordance with the provisions of the Senior Facilities Agreement;
 - (d) not to close the Pledged Accounts, other than in accordance with the provisions of the Senior Facilities Agreement;
 - (e) not to use any voting rights relating to any Financial Instruments in a manner which would affect the validity or enforceability of the relevant Pledge or cause an Event of Default to occur;
3. Pursuant to Clause 7(a) (*Term*) of the Financial Instruments Pledge, the Financial Instruments Pledge and the Pledge shall remain in full force and effect until all the Secured Indebtedness are irrevocably and unconditionally paid in full.
4. Pursuant to Clause 7(c) (*Term*) of the Financial Instruments Pledge, as soon as the BP Collateral Agent and BP Creditors cease to be Senior Creditors (as defined in the Intercreditor Deed) for the purposes of the Intercreditor Deed in accordance with clause 2.5 of the Intercreditor Deed, the BP Collateral Agent and the BP Creditors shall cease to be "Beneficiaries" for the purposes of the Financial Instruments Pledge and the Pledges and the Guaranteed Obligations shall cease to be "Secured Obligations" for the purposes of the Financial Instruments Pledge and the Pledges and thereupon the BP Collateral Agent and each of the BP Creditors shall cease to have the benefit of any security granted under the Financial Instruments Pledge.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05310700

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FINANCIAL INSTRUMENTS ACCOUNT PLEDGE AGREEMENT DATED THE 18th JULY 2006 AND CREATED BY INEOS EUROPEAN HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE BENEFICIARIES (OR ANY OF THEM) AND 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 4th AUGUST 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th AUGUST 2006.

Fargela



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —