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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

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]

5310700

Name of company

* Innovene European Holdings Limited (the "Debtor")

Date of creation of the charge

16 March 2006

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

Charge of bank accounts dated 16 March 2006 (the "Account Charge") governed
by the laws of the Province of Ontario granted by the Debtor in favour of
Barclays Bank PLC as security trustee for itself and the other Secured
Parties (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 LLP (London)
9 Appold Street
London EC2A 2AP

For official Use (06/2005)
Mortgage Section

Post room



LD2
COMPANIES HOUSE

304
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 Debtor which protect and further define the security interests created by the Account Charge and which must be read as part of the Collateral.

NB: Please refer to 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 ~~XXXXXX~~ [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:

"Account" and "Proceeds" have the meanings given to them in the PPSA;

"Account Bank" means any bank or financial institution at which a Bank Account is maintained from time to time;

"Bank Accounts" means all present and future bank accounts maintained in the name of the Debtor or in which the Debtor may otherwise have any right, title or interest, and the Accounts evidenced by any credit balances from time to time therein;

"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 Creditor Liabilities" has the meaning given to it in the Intercreditor Deed;

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario;

"Collateral" means (a) the Bank Accounts, (b) all books, records, files, papers, disks, documents and other repositories of data recording in any form or medium, evidencing or relating to the Bank Accounts and in which the Debtor, or any Person on the Debtor's behalf, at any time has any right, title or interest, and (c) all Proceeds thereof, wherever located;

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

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

"Debtor" means Innovene European Holdings Limited, and includes its successors from time to time whether by merger, amalgamation or otherwise;

"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;

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

"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;

"Ineos Holdings Guarantee" means the guarantee dated 16th 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, amongst others, 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 6th February 2006 (and as further amended, restated, supplemented and/or waived from time to time));

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

"Liens" means the Security Interests created by the Debtor in favour of the Security Agent (for its own benefit and for the benefit of the other Secured Parties) under the Account Charge;

"Person" includes an individual, a corporation, a limited liability company, a partnership, a trust, a joint venture, an association, an unincorporated organisation, the government of a country or any political subdivision thereof, any agency or department of any such government or any other Governmental Authority, and the heirs, executors, administrators or other legal representatives of an individual in such capacity;

"PPSA" means the *Personal Property Security Act* of the Province referred to in the "Governing Law" section of the Account Charge, as such legislation may be amended, renamed or replaced from time to time, and includes all regulations from time to time made under such legislation;

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

"Receiver" means a receiver, a manager or a receiver and manager;

"Release Date" means (i) in respect of the BP Collateral Agent and the BP Creditors the date upon which the BP Collateral Agent and BP Creditors cease to be the Senior Creditors (as defined in the Intercreditor Deed) for the purposes of the Intercreditor Deed in accordance with clause 2.5 thereof, and (ii) in all other contexts, the date on which all the Liabilities have been paid and discharged in full, the Secured Parties acting reasonably are satisfied such payment is irrevocable and unconditional, and no Secured Party has any further conditions pursuant to which further Liabilities might arise;

"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 itself and the other Secured 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;

"Security Interest" 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.

PART 2

Amount to be secured by the mortgage or charge

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10 All money or liabilities due, owing or incurred to any Secured Party and/or any Receiver by the Debtor 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 the Debtor, 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:

T all money or liabilities due, owing or incurred to the BP Collateral Agent and/or any BP Creditor by the Debtor 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 "Liabilities").

PART 3

Short particulars of all property mortgaged or charged

1. Pursuant to Clause 2 (*Grant of Liens*) of the Account Charge, the Debtor, as general and continuing collateral security for the due payment and performance of the Liabilities, mortgages, charges and assigns to the Security Agent (for its own benefit and for the benefit of the other Secured Parties), and grants to the Security Agent (for its own benefit and for the benefit of the other Secured Parties) a security interest in the Collateral.
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PART 4

Covenants and Restrictions

1. Pursuant to Clause 6(a) (*Further Documentation*) of the Account Charge, the Debtor has consented and agreed with the Security Agent (for its own benefit and for the benefit of the other Secured Parties) that it shall from time to time, at the expense of the Debtor, promptly and duly authorise, execute and deliver such further instruments and documents, and take such further action, as the Security Agent may reasonably request for the purpose of obtaining or preserving the full benefits of, and the rights and powers granted by, the Account Charge, including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Liens. The Debtor further agrees that the Security Agent, acting reasonably, shall have the right to require that the Account Charge be amended, supplemented or replaced, and the Debtor shall promptly on request by the Security Agent, authorise, execute and deliver any such amendment, supplement or replacement (i) to reflect any changes in the laws of the Province of Ontario, whether arising as a result of statutory amendments, court decisions or otherwise, (ii) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions, or (iii) if the Debtor merges or amalgamates with any other Person or enters into any corporate reorganisation, in each case to confer on the Security Agent (for its own benefit and for the benefit of the other Secured Parties) Liens similar to, and having the same effect as, the Liens created by the Account Charge.
2. Pursuant to Clause 9 (*Continuing Liability of Debtor*) of the Account Charge, the Debtor shall remain liable for any Liabilities that are outstanding following realization of all or any part of the Collateral and the application of the proceeds thereof.
3. Pursuant to Clause 10 (*Security Agent's Appointment as Attorney-in-Fact*) of the Account Charge, the Debtor constitutes and appoints the Security Agent and any officer or agent of the Security Agent, with full power of substitution, as the Debtor's true and lawful attorney-in-fact with full power and authority in the place of the Debtor and in the name of the Debtor or in its own name, from time to time in the Security Agent's discretion, to take any and all appropriate action and to execute any and all documents and instruments as, in the opinion of such attorney acting reasonably, may be necessary or desirable to accomplish the purposes of the Account Charge. Such power of attorney shall only be exercisable following the occurrence of an Event of Default which is continuing or if the Pledgor has failed to comply with its further assurance obligations pursuant to Clause 6(a) (*Further Documentation*) of the Account Charge or a perfection obligation pursuant to the Account Charge.
4. Pursuant to Clause 20 (*Release of Debtor*) of the Account Charge, neither the taking of any judgement nor the exercise of any power of seizure or sale shall extinguish the liability of the Debtor to pay the Liabilities, nor shall the same operate as a merger of any covenant contained in the Account Charge or of any other liability, nor shall the acceptance of any payment or other security constitute or create any novation. Promptly following the Release Date, the Security Agent shall release the Debtor and the Collateral from the Liens. Upon such release, and at the request and expense of the Debtor, the Security Agent shall execute and deliver to the Debtor such releases and discharges as the Debtor may reasonably request.

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 CHARGE OF BANK ACCOUNTS DATED THE 16th MARCH 2006 AND CREATED BY INNOVENE EUROPEAN HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY SECURED PARTY AND/OR ANY RECEIVER, 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