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CHFP025

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write in
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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

036862 / 65

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

14

5310700

Name of company

* INEOS European Holdings Limited (the "Pledgor")

Date of creation of the charge

17 July 2009

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

Fourth Supplemental Agreement governed by Belgian law dated 17 July 2009
(the "Fourth Supplemental Agreement") between, amongst others, the Pledgor
and the Security Agent (as defined below) for itself and the other Secured
Parties (as defined therein).

Amount secured by the mortgage or charge

Please refer to part 2 of the attached continuation sheets.

Please refer to part 1 of the attached continuation sheets for definitions.

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

Barclays Bank PLC (the "Security Agent")
1 Churchill Place
London

Postcode E14 5HP

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

Shearman & Sterling (London) LLP
Broadgate West
9 Appold Street
London EC2A 2AP
Our ref: 31098/59

LNDOCS01/609393

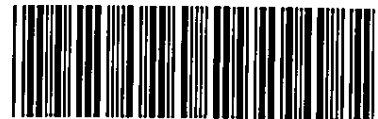
Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

WEDNESDAY



LD2

L32HGBYW

29/07/2009

366

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please refer to part 3 of the attached continuation sheets.

Part 4 of the attached continuation sheets contains covenants by and restrictions on the Pledgor to protect and further define the security interests created pursuant to the Fourth Supplemental Agreement which must be read as part of those security interests.

Please refer to part 1 of the attached continuation sheets 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 July 2009

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ (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:

"**Amended Senior Facilities Agreement**" means the Senior Facilities Agreement as amended pursuant to the Thirteenth Supplemental Agreement;

"**Belgian Security Documents**" means:

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- (a) the pledge agreement relating to shares of Ineos Services Belgium NV;
- (b) the pledge agreement relating to shares of Ineos Sales Belgium NV;
- (c) the pledge agreement relating to shares of Ineos Manufacturing Belgium NV;

each dated 16 March 2006 (as amended and supplemented by agreements dated 11 July 2006 and 17 December 2008);

"**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;

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

"**Effective Date**" means 17 July 2009;

"**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 16 December 2005 entered into by Ineos Holdings Limited 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, restated or supplemented from time to time;

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

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

"**Senior Facilities Agreement**" means the credit agreement dated 14 December 2005 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

"Thirteenth Supplemental Agreement" means the supplemental agreement relating to the Senior Facilities Agreement dated 17 July 2009.

PART 2

Amount to be secured by the mortgage or charge

1. All money or liabilities due, owing or incurred to any Secured Party by the 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:

- all money or liabilities due, owing or incurred to the BP Collateral Agent and/or any BP Creditor by the 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**").
2. Pursuant to Clause 2.2 (*Senior Facilities Agreement*) of the Fourth Supplemental Agreement, to the extent necessary and for the avoidance of doubt, the Pledgor acknowledges that on and from the Effective Date, its obligations and liabilities under the Belgian Security Documents shall continue in full force and effect and apply on the basis that references in the Belgian Security Document to the Senior Facilities Agreement shall be construed as a reference to the Amended Senior Facilities Agreement (and as a consequence, all terms defined in the Belgian Security Documents with reference to the Senior Facilities Agreement shall be defined with reference to the Amended Senior Facilities Agreement).
3. Pursuant to Clause 3.1 (*Confirmation*) of the Fourth Supplemental Agreement, the Pledgor confirms that, notwithstanding the amendments and waivers to the Senior Facilities Agreement pursuant to the Thirteenth Supplemental Agreement, and the transactions contemplated thereby, all of its obligations under the Belgian Security Documents continue in full force and effect and the Belgian Security Documents continue to secure the Secured Obligations (*Gewaarborgde Verbintenissen / Obligations Garanties*) (as defined in such Belgian Security Document).
4. Pursuant to Clause 3.2 (*Construction*) of the Fourth Supplemental Agreement, as from the Effective Date, the Belgian Security Documents and the Fourth Supplemental Agreement shall be read and construed as one document and references in the Belgian Security Documents and in each of the Senior Finance Documents to the Belgian Security Documents shall be read and construed as references to the Belgian Security Documents as supplemented by the Fourth Supplemental Agreement.

PART 3

Short particulars of all property mortgaged or charged

1. The property mortgaged or charged is such property as set out in Part 3 of the Continuation Sheet attached to the Form 395s which have been filed against the Pledgor at Companies House in respect of each Belgian Security Document.
2. Pursuant to Clause 2.1 (*Supplemental*) of the Fourth Supplemental Agreement, to the extent necessary and for the avoidance of doubt, on the Effective Date, the Belgian Security Documents shall be supplemented and amended on the terms set out in the Fourth Supplemental Agreement.
3. Pursuant to Clause 3.2 (*Construction*) of the Fourth Supplemental Agreement, as from the Effective Date, the Belgian Security Documents and the Fourth Supplemental Agreement shall be read and construed as one document and references in the Belgian Security Documents and in each of the Senior Finance Documents to the Belgian Security Documents shall be read and construed as references to the Belgian Security Documents as supplemented by the Fourth Supplemental Agreement.

PART 4

Covenants and Restrictions

1. The covenants and restrictions contained in each Belgian Security Document are as set out in Part 4 (*Covenants and Restrictions*) of the Continuation Sheet to the Form 395s which have been filed at Companies House against the Pledgor in respect of each Belgian Security Document.
2. Pursuant to Clause 4 (*Affirmation and Further Assurance*) of the Fourth Supplemental Agreement, the Pledgor confirms:
 - (a) its acceptance of the Belgian Security Documents as supplemented and amended by the Fourth Supplemental Agreement with effect from the Effective Date; and
 - (b) that, notwithstanding the amendments and supplements effected by the Fourth Supplemental Agreement and the Thirteenth Supplemental Agreement:
 - (i) the Belgian Security Documents shall remain in full force and effect and will continue to constitute the legal, valid and binding obligations of it enforceable in accordance with its terms; and
 - (ii) the security interests created by the Belgian Security Documents will continue in full force and effect.
3. Pursuant to Clause 4 (*Further Assurance*) of the Fourth Supplemental Agreement, if a competent Belgian court would deem the Belgian Security Documents, as amended under and pursuant to the Third Supplemental Agreement, ineffectual for any reason under Belgian law as security for the respective Secured Obligations (*Gewaarborgde Verbintenissen/Obligations/Garanties*) (as defined in the Belgian Security Documents), the Pledgor agrees explicitly that the Fourth Supplemental Agreement creates new security interests, to the largest extent possible similar to the Belgian Security Documents as amended under and pursuant to the Fourth Supplemental Agreement, which shall enter into full force and effect in accordance with the terms and conditions of the Fourth Supplemental Agreement as of the date of the Fourth Supplemental Agreement.
4. Pursuant to Clause 4 (*Compatibility*) of the Fourth Supplemental Agreement, if, for whatever reason, the Fourth Supplemental Agreement or certain of its provisions are not compatible with the terms and conditions of the Belgian Security Documents, the Pledgor shall negotiate in good faith with a view to agreeing on the replacement of such provision or the Fourth Supplemental Agreement by a provision or agreement which is compatible, and which is to the extent practicable in accordance with the intents and purposes of the Fourth Supplemental Agreement and which in its economic effect comes as close as practicable to the provision being replaced.
5. Pursuant to Clause 4 (*Undertaking*) of the Fourth Supplemental Agreement, the Pledgor shall, at the request of the Security Agent and at its own expense, do all such acts and things necessary or desirable to give full effect to the amendments effected or to be effected pursuant to the Fourth Supplemental Agreement.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 5310700
CHARGE NO. 14**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A FOURTH SUPPLEMENTAL
AGREEMENT DATED 17 JULY 2009 AND CREATED BY INEOS
EUROPEAN HOLDINGS LIMITED FOR SECURING ALL MONIES
DUE OR TO BECOME DUE FROM THE PLEDGOR OR ANY
OTHER GROUP COMPANY TO ANY SECURED PARTY AND ALL
MONIES DUE OR TO BECOME DUE FROM THE PLEDGOR OR
ANY OTHER GROUP COMPANY TO 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 29 JULY 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4 AUGUST 2009

20/8



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES